UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-39054

ENVISTA HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**83-2206728**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
200 S. Kraemer Blvd., Building E **Brea, California**	**92821-6208**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: 714-817-7000

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value	NVST	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

As of February 15, 2022, the number of shares of the Registrant's common stock outstanding was 161,826,005. The aggregate market value of the common stock of the Registrant held by non-affiliates on July 2, 2021, the last business day of the Registrant's most recently completed second fiscal quarter, was $4.4 billion (based upon the closing price of $43.33 of the Registrant's common stock as reported on the New York Stock Exchange on such date).

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the Registrant's proxy statement for its 2022 annual meeting of stockholders to be filed pursuant to Regulation 14A within 120 days after Registrant's fiscal year-end. With the exception of the sections of the 2022 Proxy Statement specifically incorporated herein by reference, the 2022 Proxy Statement is not deemed to be filed as part of this Form 10-K.

In this Annual Report, the terms "Envista" or the "Company" refer to Envista Holdings Corporation, Envista Holdings Corporation and its consolidated subsidiaries or the consolidated subsidiaries of Envista Holdings Corporation, as the context requires.

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We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are owned by us or licensed by us. We also own or have the rights to copyrights that protect the content of our solutions. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this report are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, trade names and copyrights.

This report may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

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Unless otherwise indicated, information contained in this report concerning our industry and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources (including industry publications, surveys and forecasts), and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets that we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information.

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Unless otherwise indicated, all financial data in this Annual Report refer to continuing operations only.

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INFORMATION RELATING TO FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Annual Report are “forward-looking statements” within the meaning of the U.S. federal securities laws. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding: projections of revenue, expenses, profit, profit margins, tax rates, tax provisions, cash flows, pension and benefit obligations and funding requirements, our liquidity position or other projected financial measures; management’s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, restructuring activities, new product and service developments, competitive strengths or market position, acquisitions and the integration thereof, divestitures, spin-offs, split-offs or other distributions, strategic opportunities, securities offerings, stock repurchases, dividends and executive compensation; growth, declines and other trends in markets we sell into; future regulatory approvals and the timing thereof; outstanding claims, legal proceedings, tax audits and assessments and other contingent liabilities; future foreign currency exchange rates and fluctuations in those rates; the anticipated timing of any of the foregoing; assumptions underlying any of the foregoing; and any other statements that address events or developments that Envista intends or believes will or may occur in the future. Terminology such as “believe,” “anticipate,” “should,” “could,” “intend,” “will,” “plan,” “expect,” “estimate,” “project,” “target,” “may,” “possible,” “potential,” “forecast” and “positioned” and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risks and uncertainties set forth under “Item 1A. Risk Factors” in this Annual Report.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements contained herein speak only as of the date of this Annual Report. Except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

PART I

ITEM 1. BUSINESS

Overview

Envista is a global family of more than 30 trusted dental brands, including Nobel, Ormco, and Kerr united by a shared purpose: to partner with professionals to improve lives. We help our customers deliver the best possible patient care through industry-leading dental consumables, solutions, technology, and services. Our comprehensive portfolio, including dental implants and treatment options, orthodontics, and digital imaging technologies, covers a broad range of dentists' clinical needs for diagnosing, treating, and preventing dental conditions as well as improving the aesthetics of the human smile. With a foundation comprised of the proven Envista Business System ("EBS") methodology, an experienced leadership team, and a strong culture grounded in continuous improvement, commitment to innovation, and deep customer focus, we are well equipped to meet the end-to-end needs of dental professionals worldwide. We are one of the largest global dental products companies, with significant market positions in some of the most attractive segments of the dental products industry. We serve more than a million dentists in over 140 countries through one of the largest commercial organizations in the dental products industry and through our dealer partners. In 2021, we generated total sales of $2.5 billion, of which approximately 82% were derived from sales of consumables, services and spare parts.

We were formed in 2018, as a wholly-owned subsidiary of Danaher Corporation ("Danaher"), to serve as the ultimate parent company of the dental platform of Danaher. On September 20, 2019, we completed our initial public offering and on December 18, 2019, Danaher completed the disposition of its ownership interest in us. The transactions to separate the dental business from Danaher, as described here and elsewhere in this Annual Report, are referred to, collectively, as the "Separation." For additional information regarding the Separation transactions, see Note 1 and Note 24 to our audited consolidated and combined financial statements included elsewhere in this Annual Report.

We were built through the acquisition and integration of over 25 leading dental businesses and brands over the course of more than 15 years. Our core leadership team has been in place since 2016 and has over 200 collective years of dental market experience and we have over 11,000 employees to execute on our purpose to partner with professionals to improve lives. Since 2016, we have leveraged EBS to consolidate over ten operating companies into three operating companies, reduced our number of sites from over 230 to under 100, and significantly transformed our business. EBS is a set of lean, innovation, growth and leadership-focused tools and processes that differentiates us and underpins our competitive advantage. The application of EBS has reduced costs and business complexity, freeing up resources that we have invested in acquisitions, research and development for new product development focusing on implants, digital imaging and workflow solutions, aligners, and infection prevention as well as growing our direct sales infrastructure, especially in emerging markets (which we have historically defined as developing markets of the world, which prior to the COVID-19 pandemic, experienced extended periods of accelerated growth in gross domestic product and infrastructure, including Eastern Europe, the Middle East, Africa, Latin America and Asia (with the exception of Japan and Australia)).

The Dental market has attractive secular drivers that we believe will drive growth for several years to come. These include the digitization of dental practices globally, which is transforming the way dentists diagnose and treat patients, leading to better clinical outcomes. In addition, we believe future growth in the dental industry will be driven by an aging population, the current under penetration of dental procedures, especially in emerging markets, improving access to complex procedures due to increasing technological innovation, an increasing demand for cosmetic dentistry, and the growth of Dental Service Organizations ("DSOs"), which are expected to drive increasing penetration and access to care globally. Orthodontics and implants both have less than 10% market penetration globally and are areas where we have a significant market presence.

We are a leading dental provider in emerging markets. In 2021, we generated $549 million, or 22%, of our sales from emerging markets. Our growing scale in these markets has been driven by strategic investments in underpenetrated markets, such as the Greater China region, where we had sales of $258 million in 2021. We are also replicating key elements of our Greater China region strategy in other emerging markets to benefit from the future growth potential associated with expanding access to dental care in these regions.

Our commercial organization includes over 3,000 employees with deep clinical, product and workflow expertise who interact with customers on a daily basis. We are also a leading global provider of clinical training to enhance patient access to high-quality dental care, reaching over 400,000 dental professionals annually through more than 4,000 training and education events we directly organize. The majority of our training and education events were conducted online in 2020 and we reached a larger audience than in prior years. Through our trusted brands, innovative product offerings and comprehensive customer service, we have established strong relationships globally with key constituencies, including DSOs, dental specialists, general dentists, and dental laboratories. We believe the continuing expansion of our global commercial organization will provide us with significant opportunities for future growth as we increase our penetration in various geographic markets.

Innovation is a core part of our strategy and we believe that our research and development expenditure of approximately $320 million since 2019 was one of the highest R&D spends in the dental products industry. We target our R&D efforts to address customers' unmet needs and our commercial scale gives us deep insight into all fields of dentistry. Through our investments in R&D, we have accelerated multiple new product development initiatives, such as the DTX software suite, the N1™ implant system, and Spark™ clear aligners, each of which is discussed in more detail below.

Our business is operated through two segments: *Specialty Products & Technologies*, which is comprised of our Implants and Orthodontics businesses, and *Equipment & Consumables*, which is comprised of our Imaging and Consumables businesses.

The following table presents the Company's revenues disaggregated by geographical region for the years ended December 31, 2021 and 2020 ($ in millions).

	Specialty Products & Technologies	Equipment & Consumables	Total
Year ended December 31, 2021			
Geographical region:			
North America	$ 668.9	$ 659.3	$ 1,328.2
Western Europe	366.6	125.9	492.5
Other developed markets	98.2	41.2	139.4
Emerging markets	374.1	174.7	548.8
Total	$ 1,507.8	$ 1,001.1	$ 2,508.9
Year ended December 31, 2020			
Geographical region:			
North America	$ 503.3	$ 535.4	$ 1,038.7
Western Europe	259.2	91.9	$ 351.1
Other developed markets	85.4	32.4	$ 117.8
Emerging markets	269.4	152.1	$ 421.5
Total	$ 1,117.3	$ 811.8	$ 1,929.1

Specialty Products & Technologies

Our Specialty Products & Technologies segment develops, manufactures and markets dental implant systems, dental prosthetics, regenerative materials, and associated treatment software and technologies, as well as orthodontic bracket systems, aligners and lab products. We typically market these products directly to end-users through our commercial organization, and 87% of our 2021 sales for this segment were direct sales. In 2021, our Specialty Products & Technologies segment generated $1.5 billion of sales, representing year-over-year sales and core sales increase of 34.9% and 33.0%, respectively. In 2021, 44% of segment sales were derived from North America, 24% from Western Europe, 7% from other developed markets, and 25% from emerging markets. Sales of consumables, services and spare parts comprised 94% of segment sales in 2021. This segment is comprised of our Implants and Orthodontics businesses and includes the Nobel, Ormco, Spark, Implant Direct, Alpha Bio Tec, and Orascoptic brands among others.

Equipment & Consumables

Our Equipment & Consumables segment develops, manufactures and markets dental equipment and supplies used in dental offices, including digital imaging systems and sensors, software and other visualization/magnification systems; endodontic systems and related consumables; restorative materials, rotary burs, impression materials, bonding agents and cements; and infection prevention products. In 2021, our Equipment & Consumables segment generated $1.0 billion of sales. In 2021, 66% of segment sales were derived from North America, 13% from Western Europe, 4% from other developed markets, and 17% from emerging markets. We distribute our Equipment & Consumables segment products primarily through our channel partners, representing approximately 86% of sales in this segment in 2021. This segment is comprised of our Imaging and Consumables businesses and includes the Kerr, Metrex, Dexis, i-CAT, and DTX brands among others.

COVID-19 Impact

The extent of the impact of the COVID-19 pandemic on our business is highly uncertain and difficult to predict because of the dynamic and evolving nature of the crisis. During 2020, our sales and results of operations were most impacted by the COVID-19 pandemic during the first and second quarters with positive signs of recovery during the third and fourth quarters of 2020. During 2021, we continued to see positive signs of recovery in certain markets in which we operate, however, certain markets continue to be more adversely impacted than others. While the rollout of COVID-19 vaccines throughout 2021 mitigated mortality risk, new COVID-19 variants, particularly the Delta and Omicron variants, proved to remain a threat. The lifting of lockdowns in certain areas started a slow economic recovery. The resulting increase in consumer demand has created significant challenges for supply chains as a result of labor and raw material shortages. The majority of dental practices have reopened, however, overall patient volume remains below pre-COVID-19 levels.

The severity of the impact of the COVID-19 pandemic on our business will depend on a number of factors, including, but not limited to, the scope and duration of the pandemic, the rise of new variants, the extent and severity of the impact on our customers, the measures that have been and may be taken to contain the virus (including its various mutations) and mitigate its impact, U.S. and foreign government actions to respond to the reduction in global economic activity, our ability to continue to manufacture and source our products and to find suitable alternative products at reasonable prices, our ability to continue to ship and deliver our products in a cost-effective and timely manner, the impact of the pandemic and associated economic downturn on our ability to access capital if and when needed and how quickly and to what extent normal economic and operating conditions can continue, all of which are uncertain and cannot be predicted. Even after the COVID-19 pandemic has subsided, we may continue to experience materially adverse impacts on our financial condition and results of operations.

Please refer to “Item 1A. Risk Factors--Risks Related to COVID-19 and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a more detailed discussion of the potential impact of the COVID-19 pandemic and associated economic disruptions, and the actual operational and financial impacts that we have experienced to date.

Acquisitions and Divestitures

On December 22, 2021, we entered into a stock and asset purchase agreement (the "Purchase Agreement") with Carestream Dental Technology Parent Limited ("Carestream"), a private limited company registered in England and Wales, pursuant to which Carestream and certain of its subsidiaries (together with Carestream, the "Sellers") will sell to the Company the Sellers' intraoral scanner business (the "Intraoral Scanner Business") for total consideration of $600 million, subject to certain customary adjustments as provided in the Purchase Agreement. The Purchase Agreement provides that, upon the terms and conditions set forth therein, the Company will purchase the Intraoral Scanner Business through the acquisition of certain assets and the assumption of certain liabilities, as well as the acquisition of the equity of certain subsidiaries of the Sellers (the "IOS Acquisition"). The transaction is expected to close in the second quarter of 2022. Additionally, on December 31, 2021, we closed the divestiture of our KaVo Treatment Unit and Instrument Business (the “Divestiture”). With the Divestiture and the pending IOS Acquisition, we continue to make significant progress toward our long-term goal of transforming our product portfolio towards higher growth and higher margin segments of dentistry.

Restructuring Activities

We implemented significant restructuring activities across our businesses to execute our strategy, streamline operations, take advantage of available capacity and resources and to adjust our cost structure. For additional information regarding our restructuring activities, please refer to Note 20 to our audited consolidated and combined financial statements included elsewhere in this Annual Report.

History

We were built through the acquisition and integration of over 25 leading dental businesses and brands over the course of more than 15 years. We believe our business today has one of the most comprehensive offerings in the dental products industry. We organize our operating companies in a way that leverages long histories of brand leadership across their respective product categories. We initiated business realignment efforts starting in 2016, which has helped improve alignment of our product and commercial strategies, allowing us to better meet the needs of a broad set of customers, and facilitates an efficient and effective innovation pipeline.

Our Strategy

Our strategic focus is comprised of three key elements, which are based on the EBS strategic areas of Lean, Innovation, Growth and Leadership.

- "*Establish a Strong Foundation*": We have been successful in the past in driving continuous improvements and margin expansion through the application of EBS. Beginning in 2016, we consolidated our operating companies, substantially reduced our manufacturing sites, consolidated sales offices, streamlined our R&D organization, and centralized our direct and indirect procurement organizations. We simplified our portfolio by reducing the number of our imaging brands and exiting lower growth/margin businesses. In 2020, we also executed a $100 million structural cost reduction initiative. We continue to pursue a number of ongoing strategic initiatives across our operating companies relating to efficient sourcing and improvements in manufacturing and back-office support, all with a focus on continually improving quality, delivery, cost, growth and innovation.

- "*Reinvest for Growth*": Streamlining our business operations and reducing costs has allowed us to reposition ourselves to create a digital and consumable workflow-oriented portfolio. We have invested in our Specialty Products & Technology segment, adding manufacturing capacity and personnel to these businesses, with plans for further investment in 2022. We intend to drive shareholder value by deploying capital to acquire or invest in other businesses that strategically fit into or extend our product offering into new or attractive adjacent markets - the pending IOS Acquisition is an example of this strategy in action. We are planning to expand our clinical training and education infrastructure to further increase brand loyalty, deepen our relationships with dental practitioners and further enhance patient access to high quality dental care. We believe these investments better position us to effectively meet the needs of our customers, particularly the growing DSO segment, which values a comprehensive, end-to-end product offering with the ability to roll out new technologies and procedure-focused trainings at scale.

- "*Maintain and Pursue Long-Term Market Leadership*": As we seek to continue to improve our business and drive increased cash flow, we expect to strategically invest in innovation in order to better serve our customers and accelerate organic growth. We have invested significant resources in the following areas which we believe will help drive long-term market leadership:

    - *Digital Workflow*: We have developed our Diagnostic and Treatment Planning Software, DTX, to meet the growing demands for digital connectivity of dental practices.

    - *Specialty Products and Technologies*: We have launched several new products in our Orthodontics business and approximately 20% of our sales in this area are from products launched in the past 3 years. In 2020, we expanded capacity for our Spark clear aligners and added over 1,000 new employees to our Orthodontics business. Our R&D expenditures in our Implants business accelerated the development of new implant systems such as N1. We will continue to invest in our global commercial footprint and product innovation to grow our strong position in the Implant and Orthodontics markets, both of which are underpenetrated.

- *Emerging Markets*: We are one of the largest dental product providers in the Greater China region with R&D, product management, operations, regulatory affairs, sales and marketing, and customer service resources. We have built a business that generated less than $30 million in sales in 2011 to one that generated $258 million in sales in 2021. We expect to continue to invest in the Greater China region as we believe it will be a strong growth driver for our business in the future. We have succeeded in the Greater China region by harnessing our existing go-to-market infrastructure, building familiarity with local customer needs and regulations, and establishing dedicated locally-based management resources. We are replicating key elements of this strategy in other emerging regions, such as Latin America, Asia Pacific, Eastern Europe and Russia.

Our Industry

Within the global dental products industry, we believe segments such as Imaging, Implants and Orthodontics will grow at a more rapid pace than the overall market. We believe future growth of the dental products industry will be driven by an aging population, the current underpenetration of dental procedures, especially in emerging markets, improving access to complex procedures due to increasing technological innovation, an increasing demand for cosmetic dentistry, and growth of DSOs, which are expected to drive increasing penetration and access to care globally.

While both equipment and consumables represent significant expenditures for dental service providers, the sales dynamics for each differ. The sale of equipment depends on technological advancements, dentists' willingness to invest in new technologies, opening of new offices and replacement demand. On the other hand, consumables are more dependent on patient volume. We believe large multi-category manufacturers that provide a broad portfolio of equipment and consumables have more recession-resilient product portfolios and can gain meaningful competitive advantage over their peers as larger customers increasingly seek package deals and consolidate suppliers, and digital dentistry adoption creates links between different products in the dental practitioners' offices.

While the U.S. represents a significant portion of the global dental products industry, we have also been focused on building significant scale in emerging markets. Prevalence and penetration of treatments is largely tied to socio-economic factors such as availability and affordability of care. We expect improving economic conditions and increased consumer disposable income in emerging markets, as well as advancements in technological innovation that reduces complexity, cost and increases efficiency, will help drive penetration of dental care in these under-served markets.

Key Segments Within the Dental Products Industry

- *Imaging*: Imaging (both x-ray and other visualization solutions) is considered the entry-point for many dental diagnostic exams and subsequent treatments. The rapid adoption of digital technologies in the imaging segment has transformed dental practices and has increased access to care as well as the quality of care delivered to patients. We believe enhanced connectivity amongst different types of dental imaging/diagnostic equipment and integration with downstream treatment planning and treatment delivery solutions will further improve dental workflows and lead to better treatment outcomes. We believe digitalization and connectivity will continue to drive high growth in this segment.
- *Implants*: The implant industry is significant and enjoys higher margins and growth than the overall dental products market. The U.S. and the Greater China region represent key growth drivers for this industry. In the U.S., implant penetration far lags other developed markets such as Germany, Spain and Italy. In China, the prevalence of severe tooth loss is higher than in the U.S., while implant penetration is far below the U.S. We expect product innovation and increased affordability to help drive future growth in emerging markets.
- *Orthodontics:* Traditional wires and brackets systems continue to be the preferred choice in complex and young adult cases, due to their better clinical outcomes. In recent years, clear aligners have become an increasingly popular treatment option and are expected to grow at a significantly faster pace than traditional metal wires and brackets. Clear aligners are aesthetically pleasing and clinically proven to be effective in less severe cases, which combined with technological advancements that have significantly increased the number of providers offering orthodontic treatments, have expanded the addressable market for orthodontic procedures. Going forward, we believe this product segment will continue to grow at a high pace as aesthetics become increasingly important to patients.

Growth Drivers

We believe that many product offerings in our core business are underpenetrated globally and present a significant opportunity for growth through the continued penetration of our differentiated products. Beyond our core business, there are also a number of adjacent dental products, which we believe provide an opportunity to further grow and expand our product offerings in the future.

We believe continued growth in both the global dental industry and global dental products market will be driven by a variety of factors, including:

- An aging population. According to the United Nations, in 2017 there were nearly 1 billion people aged 60 or over in the world, comprising 13% of the global population. By 2050, that number is expected to double to approximately 2 billion people and comprise 22% of the world's population, largely driven by aging in low and middle-income countries. With the aging of the population, prevalence of dental conditions, including edentulism (full tooth loss), dry mouth, root and coronal caries, and periodontitis, increases. As the global population continues to age, we believe older patients will help drive increased demand for dental products and services.
- The current underpenetration of dental procedures, especially in emerging markets. According to the Global Economy and Development Working Paper 100 of the Brookings Institution, it is estimated that between 2015 and 2030, the middle class population in emerging markets will grow by approximately 2.4 billion people, from 2.0 billion to 4.4 billion. This major demographic shift is generating a large, new customer base with increased access to dental products and services along with the resources to pay for them. According to the World Health Organization, the number of dentists in China is approximately 45 per 100,000 people compared to 60 in the U.S. and 85 in Germany. The expansion of training opportunities for dental professionals in emerging markets is also leading to increased patient awareness and access to premium dental products and procedures, further facilitating the market's growth.
- Improving access to complex procedures due to increasing technological innovation. The market for digital dental solutions has grown substantially in recent years due to increased demand from dentists and dental professionals for increased efficiency and better product workflows, with rapid adoption of these technologies not only in the U.S. and Europe, but also in emerging markets. Digital dental solutions enhance the workflow of dentists from diagnostics to treatment. Providing better diagnostics allows dentists to more effectively treat patient needs, often at lower cost. Beyond diagnostics, digital dental solutions are also increasingly being utilized in implant, orthodontic and restorative treatment planning. This simplifies case planning and execution, which is especially relevant for newer dentists as technology helps to de-skill complex procedures and increase outcome predictability.
- An increasing demand for cosmetic dentistry. Increased awareness of the importance of oral health maintenance and increasing consumer focus on cosmetic dentistry continues to act as a meaningful growth driver for the global dental industry. Orthodontic procedures are increasingly aesthetically driven as evidenced by the rapid adoption of clear aligners. We believe aesthetically-driven patients seeking an increasing number of tooth replacement procedures and teeth straightening procedures will continue to drive the demand for dental implants and aligners.
- Growth of DSOs, which are expected to drive increasing penetration and access to care globally. In the U.S. and globally, increasing demand for dental services has driven the growth of alternative care delivery networks. DSOs in the U.S. are focused on underserved markets where access to general as well as complex dental care is relatively underpenetrated. Globally, growth of private insurance as well as private provider networks provide access to more complex procedures that are not covered under social insurance. We believe the continued growth of these care delivery networks will increase demand for dental products and more complex procedures which require more advanced technologies.

Our Competitive Strengths

We believe we have significant competitive strengths, including:

◦ *Brand leadership with a long track record and strong brand recognition*. We built our business around brands with long histories of innovation and strong brand recognition in the dental products market. The founder of Nobel introduced the world's first dental implant and Nobel has since become a world leader in the field of innovative implant-based dental restorations. Ormco has over 60 years of distinguished history providing orthodontists with high quality, innovative products. Multiple brands within our Imaging and Consumables businesses have more than 100 years of history in dental products. We believe the long history and leadership of our well-known brands in the dental products industry enhances our connections with both patients and providers and supports our strong market position.

◦ *Comprehensive portfolio with leadership in key attractive segments*. We believe we have one of the most comprehensive offerings in the industry, enabling us to be a vendor of choice for many dental practitioners, dental laboratories, distributors and DSOs. The breadth and depth of our product offerings address a broad range of dentists' clinical needs from consumables to digital equipment solutions. Our catalog of products covers the spectrum from value-focused products to premium brands, allowing providers to fully address patient needs in different market segments. Within our product portfolio, we believe we are one of the largest manufacturers in implants and orthodontics and have one of the largest installed bases of imaging devices. Our broad product offering positions us particularly well to serve the needs of DSOs, which have been one of the fastest growing segments of our customer base.

◦ *Global commercial reach*. Our operating companies serve more than a million dentists in over 140 countries through one of the largest customer-facing sales teams in the dental products industry and through our dealer partners. In 2021, we generated 51% of our sales from markets outside of the U.S. We reach dentists via a network of over 1,000 global distribution partners. We believe our diverse sales channels, global manufacturing and distribution, and local market knowledge help us to better address customers' needs. We are also a leading global provider of clinical training to enhance patient access to high-quality dental care.

◦ *Strong position in emerging markets, particularly in the Greater China region*. Emerging markets represented 22% of our total sales in 2021. We have built one of the largest dental products businesses in the Greater China region, with three manufacturing operations and a fully localized infrastructure with dedicated R&D, product management, operations, regulatory affairs, sales and marketing, and customer service resources. With this structure, we believe that we are well positioned to capture additional share in the growing Chinese dental products industry. Given our success in the Greater China region, we are replicating key elements of this strategy in other high growth regions such as Latin America, Asia Pacific, Eastern Europe and Russia.

◦ *Track record of innovation*. Our operating companies have a long track record of successful innovation, having pioneered many new dental product categories since their inception. Our strong commercial infrastructure allows us to obtain insights into unmet needs at the practitioner level and translate them into differentiated products. Our focus on innovation has yielded many differentiated products over the years, such as NobelActive dental implants, Damon bracket and wire system and i-CAT 3D imaging system. We are continuing this legacy of innovation with our N1 implant system, Spark clear aligners and DTX clinical software ecosystem. Our new product development activities are complemented by externally sourcing technologies through a broad network of partnerships, collaborations, and investments involving third-party research institutions, universities and innovative start-up companies.

◦ *Envista Business System*. We believe our deep-rooted commitment to EBS helps drive our success and market leadership and differentiates us in the dental products industry. EBS encompasses not only lean tools and processes, but also methods for driving innovation, growth and leadership. Within the EBS framework, we pursue a number of ongoing strategic initiatives relating to streamlining business operations, portfolio simplification, reduction of costs, redeployment of resources, customer insight generation, product development and commercialization, efficient sourcing, and improvement in manufacturing and back-office support, all with a focus on continually improving quality, delivery, cost, growth and innovation.

- *Experienced management team with extensive dental industry experience*. Our executive officer team has over 200 collective years of dental industry experience and a proven track record of applying EBS to execute on our strategic and operational goals. Under their leadership, we have undertaken a significant transformation to better position our business for organic and inorganic growth and diversify our sales globally. We believe our management team will continue to drive growth and profitability in our business in the future.

Our Business Segments

The table below describes the percentage of our total annual sales attributable to each of our segments over each of the three years ended December 31, 2021. For additional information regarding sales, operating profit and identifiable assets by segment, please refer to Note 23 in our audited consolidated and combined financial statements included elsewhere in this Annual Report.

	2021	2020	2019
Specialty Products & Technologies	60%	58%	59%
Equipment & Consumables	40%	42%	41%

Specialty Products & Technologies

Our Specialty Products & Technologies segment, including our Nobel and Ormco brands, develops, manufactures and markets dental implant systems, dental prosthetics and associated treatment software and technologies, as well as orthodontic bracket systems, aligners and lab products. We have a strong direct relationship with our customers through a sales force of more than 1,900 employees. In 2021, direct sales to end-users represented 87% of segment sales and sales from consumables, services and spare parts comprised 94% of segment sales. We believe strong industry fundamentals and new product introductions in this segment will continue to drive substantial growth for us.

Implant Solutions

Nobel is a world leader in the field of innovative implant-based dental restorations offering over 3,000 products and enabling dentists to deliver single-tooth to full-mouth restorations. As the pioneer of implant science grounded in clinical research, Nobel has introduced a number of solutions that have become widely adopted in the premium implant industry. Nobel's comprehensive product offering includes dental implant systems, guided surgery systems, biomaterials, prefabricated and custom-built prosthetics. Nobel also offers a comprehensive education program to fully train its broad range of clinical customers, from clinicians performing basic implant procedures to the most advanced practitioners, with the goal of enhancing patient access to high-quality dental care. Customers of Nobel include oral surgeons, prosthodontists and periodontists. Other well-known implant brands in our portfolio include Alpha-Bio Tec, Implant Direct, Logon, and Nobel-Procera™.

The table below provides a summary description of key products and brands offered by our Implants business:

Product	Image	Description
NobelActive		■ Bone level tapered dental implant system with high primary stability for immediate placement
Nobel Procera customized prosthetics		■ Customized crowns, bridges and other dental prosthetics produced using CAD/CAM technology
Regenerative solutions		■ Safe and reliable solutions for guided bone and tissue regeneration procedures (membranes, bone grafts, wound dressings)
X-Guide		■ Guided surgery system with dynamic 3D navigation ■ Designed to improve the precision and accuracy of implant position, angle, and depth
DTX Studio Implant DTX Studio Lab		■ Software enabling precise implant planning according to the desired prosthetic outcome ■ Software enabling tooth or implant based prosthetic restoration planning
N1		■ Bone level tapered dental implant system ■ Designed to simplify the implant procedure

Our Implant brands have a long history of innovation, which include both the first documented case of a titanium implant placement in a human and introduction of the concept of living bone adhering to an artificial implant (known as osseointegration). Today, our Nobel brand offers several implant systems and is integrating them with the DTX suite of software applications described below. Currently, NobelActive is our top implant system in terms of sales and number of placements. NobelActive offers high primary stability allowing patients to receive and use prosthetics the same day as the implant is placed. The most recent example of Nobel's innovation leadership is the N1 implant system, which was launched in Europe in 2020 and recently received clearance from the U.S. Food and Drug Administration, with authorization for sale in further regions pending, and which we believe will be a significant product for Nobel and will simplify the implant procedure. N1's unique implant and site preparation method was created with the goal to reduce complexity and streamline workflows during implant and restorative procedures. Through our Implant Direct, Alpha-Bio Tec and Logon value implant businesses, we also offer a variety of implant systems that cover a broad range of price points in the market.

Since being acquired in 2014, Nobel has focused on reinvigorating its product offerings and has released over 30 new products. Among these are, the comprehensive software packages 'DTX Studio Implant,' which is used for treatment planning of dental implants, and 'DTX Studio Lab,' which is used for prosthetics treatment planning. These software packages are now integrated in our broader DTX software suite, which also includes the new 'DTX Studio Clinic' software package offered with our imaging devices. With DTX, clinicians can use one software ecosystem from image acquisition and diagnosis to treatment planning, implant surgery, and restoration planning and placement, as well as collaborate with treatment partners such as other dentists or laboratories on one digital platform. We believe this will enable significant clinical workflow efficiencies and more predictable clinical outcomes.

Orthodontic Solutions

For over 60 years, Ormco has provided orthodontic professionals with high quality, innovative products backed by educational support to enhance the lives of their patients. Ormco is a leading manufacturer and provider of advanced orthodontic technology and services designed to move malpositioned teeth and jaws. Ormco products include brackets and wires, tubes and bands, archwires, clear aligners, digital orthodontic treatments, retainers, and other orthodontic laboratory products, and are marketed under the Damon™, Insignia™, AOA™ and Spark™ brands. Ormco also offers a comprehensive education system to fully train its clinical customers from basic to the most advanced, with the goal of enhancing patient access to high-quality dental care. Customers of Ormco are primarily orthodontists.

The table below provides a summary description of key products and brands offered by Ormco:

Product	Image	Description
Damon Bracket System		■ Leading passive self-ligating bracket and wire system using low force levels and enabling fast treatments
Wires		■ Variety of wires for consistent delivery of forces all throughout orthodontic treatments
Spark Clear Aligner System		■ Clear plastic aligners designed as a highly aesthetic option to move teeth

Ormco is a leader in passive self-ligating metal brackets, marketed as the Damon System. Passive self-ligation is a method of moving teeth using a fraction of the force levels required by brackets that utilize ligatures. In 2018, Ormco launched its next generation product, DQ2™, which offers twice the rotational control as the predecessor bracket, allowing for optimal precision, predictability and efficiency. In 2018, Ormco launched Symetri™ Clear, an advanced aesthetic ceramic bracket designed for refined strength, patient comfort and easy debonding without fracturing. In 2019, Ormco launched SmartArch™, a patented laser-engineered archwire designed to enable clinicians to move into a finish wire after just two archwires, reducing treatment time. In 2021, Ormco launched the Damon Ultima™ System, a revolutionary passive self-ligation braces technology that is the first true full-expression system designed for faster and more precise finishing. Ormco also offers the Insignia digital orthodontic system as well as a variety of other orthodontic products, including twin brackets, clear brackets, wires and auxiliary components.

Having historically focused on brackets and wires, Ormco now has commercially launched its clear aligner system in several markets including North America, Europe, and China. Spark is a clear aligner system designed for mild to complex malocclusion that is made with TruGEN™ and TruGEN XR™, the latest generation of aligner material. It is designed to deliver higher sustained force retention for efficiency and a high level of transparency for aesthetics. Spark aligners are also designed with polished, scalloped edges to enhance patient comfort and minimize aligner stains. Over 2020 and 2021, Ormco announced a suite of upgrades to its Spark clear aligner Approver™ software designed to improve the customer experience with flexibility and customization features. Ormco has partnered with industry leading intra oral scanner companies as part of its commitment to making imaging integrations seamless. We believe that Spark will provide growth opportunities for our orthodontic business over the next several years.

Equipment & Consumables

Our Equipment & Consumables segment develops, manufactures and markets dental equipment and supplies used in dental offices, including digital imaging systems and sensors, software and other visualization/magnification systems; endodontic systems and related consumables; restorative materials, rotary burs, impression materials, bonding agents and cements; and infection prevention products. Products in this segment are sold primarily through dental distributors, with 86% of segment sales for the year ended December 31, 2021 made through our channel partners. Sales from consumables, services and spare parts comprised approximately 64% of segment sales in 2021.

Imaging

On December 31, 2021, we closed the Divestiture. The retained KaVo business, which is focused on dental imaging equipment, is used in dental offices, clinics and hospitals. In connection with the Divestiture, we will rebrand our KaVo dental imaging products and KaVo dental imaging business. The dental imaging business was primarily established through the acquisition of Gendex in 2004 and PaloDEx™ Group Oy in 2009, but also includes products from numerous other acquisitions. Our equipment products are marketed under a variety of brands, including Dexis, Gendex, and i-CAT.

The table below provides a summary description of key products and brands offered by our Imaging business:

Product	Image	Description
i-CAT FLX		■ 3D / CBCT (Cone-Bean Computed Tomography) imaging system with a wide range of field of views and low dose scanning
OP3D		■ Modular 2D/3D imaging system providing a range of fields of view at a low radiation dose
Dexis Titanium Sensors		■ Intraoral X-Ray Sensors with high image quality, durable housing, and efficient workflow software
DTX Studio Clinic		■ Software enabling efficiencies in dental practice workflow; allows access to broad variety of clinical patient images and treatment planning in one system

KaVo Imaging was the pioneer in 2D/panoramic and 3D imaging and has one of the largest installed bases of dental imaging devices in the industry with over 150,000 imaging devices currently utilized in dental practices. KaVo Imaging holds a leading position in 3D imaging through the i-CAT and KaVo brands. The i-CAT FLX V17 is the business' latest 3D CBCT offering and features a wide range of field of views, enabling a clinician to capture high quality images of the full oral-facial complex at high resolution with low radiation. This helps clinicians to more effectively treat orthodontics, complex oral surgery, implantology and airway cases. Beginning in 2017, KaVo Imaging launched the OP3D™ family, a scalable modular imaging system, providing clinicians with the flexibility to upgrade to the latest 3D imaging technology as they expand their capabilities and grow their practices. Our Dexis brand is an industry leader in intraoral X-Ray digital sensors, which provide two-dimensional images of the mouth. The Dexis Titanium™ is our flagship sensor and captures high quality images with low radiation and has advanced durable materials that make it highly reliable.

The 'DTX Studio Clinic' software package is offered on many of our imaging products, allowing dental professionals to store and access a broad variety of clinical patient images (e.g., 2D/3D/IOS/pictures) in one place. In combination with the 'DTX Studio Implant' and 'DTX Studio Lab' software packages, clinicians can use one software ecosystem from image acquisition and diagnosis to treatment planning, implant surgery and restoration planning and placement, as well as collaborate with treatment partners such as other dentists or laboratories on one digital platform. We believe this will enable significant clinical workflow efficiencies and more predictable clinical outcomes.

Consumables

Our Consumables business markets a broad offering of general dental consumables that are used in dental offices, clinics and hospitals. The business was primarily established through the acquisition of Sybron Dental Specialties in 2006, as well as numerous other acquisitions. Our products are marketed under a variety of brands, including Kerr™, Metrex™, Total Care, Pentron™, Optibond™, Harmonize™, Sonicfill™, Sybron Endo™ and CaviWipes™.

The table below provides a summary description of key products and brands offered by our Consumables business:

Product	Image	Description
SonicFill3		■ Sonic-activated, Single Fill composite system that enables efficient, high quality restorations
Harmonize		■ Universal composite with properties that adapt to closely resemble enamel
OptiBond eXTRa Universal		■ One step universal bonding agent for effective and reliable adhesion
CaviCide & CaviWipes		■ Ready-to-use surface disinfectants which is effective against a wide variety of viruses, bacteria and fungi

Kerr's products have strong brand and product recognition across most consumables categories, including restorative, endodontics, and infection control. Kerr offers several products designed to repair and restore fractured or otherwise damaged teeth. The SonicFill composite bulk fill system replaces conventional time-consuming, multi-stage layering techniques with a single fill system that eliminates a liner or final capping layer. Kerr also offers cements and bonding agents, including the leading OptiBond™ line of products. Kerr Endodontics offers a variety of products used in the endodontic workflow which help clinicians to locate, shape, clean and fill root canals. Kerr also produces curing lights and other consumables including impression materials, burs, amalgams and waxes under several brands. During 2020, Kerr launched SimpliShade™, a universal composite featuring three shades resulting in quicker shade-matching, leading to faster chair times and helps streamline restoration workflows and inventory management.

Through our Metrex brand, we have a significant position within infection prevention products, which include the CaviWipes and CaviCide™ product lines and are well positioned in both the dental and general medical market segments. We expanded our partnership with our CaviWipes manufacturer to give us better access to a robust supply of CaviWipes, as well as adding capacity of other products to help increase output of our disinfectants in response to the COVID-19 pandemic. In October 2020, Caviwipes 2.0 was launched, the next generation in surface disinfectant wipes that qualifies for the EPA's Emerging Viral Pathogen claim. CaviWipes 2.0 has a shorter contact time than the original CaviWipe and is optimized to handle daily infection prevention needs and future public health crises.

International Operations

We are a global dental company. Our products and services are available worldwide, and our principal markets outside the U.S. are in Europe, Asia, the Middle East and Latin America. In 2021, we generated 53% of our sales in North America, 20% of our sales in Western Europe, 22% of our sales in emerging markets and 5% of our sales in other developed markets.

We also have operations around the world, and this geographic diversity allows us to draw on the skills of a worldwide workforce, provides greater stability to our operations, allows us to drive economies of scale, provides sales streams that may help offset economic trends that are specific to individual economies and offers us an opportunity to access new markets for products. In addition, we believe that our future growth depends in part on our ability to continue developing products and sales models that successfully target emerging markets.

The manner in which our products and services are sold outside the U.S. differs by business and by region. Most of our sales in non-U.S. markets are made by our subsidiaries located outside the U.S., though we also sell directly from the U.S. into non-U.S. markets through various representatives and distributors and, in some cases, directly. In countries with low sales volumes, we generally sell through representatives and distributors.

Information about the effects of foreign currency fluctuations on our business is set forth in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." For a discussion of risks related to our non-U.S. operations and foreign currency exchange, please refer to "Item 1A. Risk Factors—General Risks."

Sales and Distribution

Typical customers and end-users of our products include general dentists, dental specialists, dental hygienists, dental laboratories and other oral health professionals, including DSOs, as well as educational, medical and governmental entities and third-party distributors. These customers choose dental products based on the factors described under the section entitled "Business—Competition."

In 2021, we distributed approximately 43% of our products through third-party distributors. Certain highly technical products, such as dental implant systems, orthodontic appliances, dental laboratory equipment and consumables, and endodontic instruments and materials are typically sold directly to dental professionals and dental laboratories.

One customer, Henry Schein, Inc. ("Henry Schein"), accounted for approximately 12% of our sales in 2021, 11% of our sales for 2020 and 12% of our sales in 2019. Other than Henry Schein, no single customer accounted for more than 10% of combined sales in 2021, 2020 or 2019.

While a sizable portion of our sales are derived from distributors, most of our marketing and advertising activities are directed towards the end-users of our products (e.g., dentists, hygienists and other oral health professionals, DSOs, laboratories and universities). In addition to our marketing efforts, as noted above, we conduct significant training and education programs globally for these end-users to enhance patient access to high-quality dental care. In these programs, our employees and/or experts in the respective clinical fields demonstrate the proper use of our products. We maintain educational and consulting relationships with key experts who assist us in developing new products, new indicated uses for our products and educational programs for health care providers and consumers. We also maintain educational and consulting relationships with dental associations around the world.

Research and Development

We invest substantially in the development of new products. We conduct research and development activities for the purpose of designing and developing new products and applications that address customer needs and emerging trends, as well as enhancing the functionality, effectiveness, ease of use and reliability of our existing products. Our research and development efforts include internal initiatives as well as collaborations with external parties such as research institutions, dental and medical schools and initiatives that use licensed or acquired technology. We expect to continue investing in research and development at a rate consistent with our past practice, with the goal of maintaining or improving our competitive position, and entering new markets.

We generally conduct research and development activities on a business-by-business basis, primarily in North America, the Middle East, Asia and Europe. We anticipate that we will continue to make significant expenditures for research and development as we seek to provide a continuing flow of innovative products to maintain and improve our competitive position. For a discussion of the risks related to the need to develop and commercialize new products and product enhancements, please refer to "Item 1A. Risk Factors—Risks Related to Our Business." Customer-sponsored research and development was not significant in 2021, 2020 or 2019.

Intellectual Property

We own numerous patents, trademarks, copyrights, trade secrets and licenses to intellectual property owned by others. Although in the aggregate our intellectual property is important to our operations, we do not consider any single patent, trademark, copyright, trade secret or license to be of material importance to any segment or to the business as a whole. Our products and technologies are protected by over 1,600 granted patents. From time to time, we engage in litigation to protect our intellectual property rights. For a discussion of risks related to our intellectual property, please refer to "Item 1A. Risk Factors—Risks Related to Our Business." All capitalized brands and product names throughout this document are trademarks owned by, or licensed to, us.

Human Capital Resources

As of December 31, 2021, we employed approximately 11,200 persons, of whom approximately 3,000 were employed in the U.S. and approximately 8,200 were employed outside of the U.S. We have collective bargaining arrangements and union contracts in certain countries, particularly in Europe where certain of our employees are represented by unions and/or works councils. For a discussion of risks related to employee relations, please refer to "Item 1A. Risk Factors—General Risks."

Our success depends on our ability to attract, develop and retain a talented employee base. We aspire to help our employees thrive both personally and professionally. As part of these efforts, we strive to embody our core values, offer a competitive compensation and benefits program, foster a community where everyone feels included, respected and engaged, and provide ample professional development opportunities.

Our Board of Directors reviews human capital matters at each quarterly meeting, including periodic updates on succession planning, leadership development, talent acquisition and retention, diversity and inclusion, employee engagement, total rewards, and culture of the Company, among other topics. The Compensation Committee of the Board of Directors oversees our executive and equity compensation programs. At the management level, our Chief Human Resources Officer, who reports directly to our President & CEO, is responsible for the development and execution of our human capital strategy. We evaluate and manage risks relating to our human capital strategy as part of our enterprise risk management program.

Core Values

We endeavor to embody our values in everything we do and in our various programs and initiatives:

- **C**ustomer Centricity
- **I**nnovation
- **R**espect
- **C**ontinuous Improvement
- **L**eadership

Compensation and Benefits Program

Our compensation programs and practices are designed to attract employees, motivate and reward performance, drive growth and support retention. We offer competitive compensation packages based on market data, which include base salary with annual merit increases and may also include annual cash performance incentives, commissions, overtime opportunities, allowances and, in some countries where these are customary, additional monthly payments. In addition, employees in select senior management roles may receive long-term compensation in the form of equity awards. We regularly review our compensation structure to ensure that we remain competitive, reward top performance, as well as to ensure internal equity. In 2021, we achieved 99% gender pay equity in the U.S. In the U.S., our benefits package includes health (medical, dental & vision) insurance, paid time off, paid parental leave, a retirement plan and life and disability coverage. In addition to the robust benefits we offer our employees outside of the U.S., in 2021 we expanded our Employee Assistance Program to all employees globally to support the mental health and well-being of employees and their families.

Diversity and Inclusion

Diversity, inclusion and equality are at the core of what make our culture and our teams so successful and are embodied by our value of Respect. We know that when our employees show up every day as their authentic selves, there is greater teamwork, more thoughtful debate and more reasons to celebrate. We are committed to a culture where diversity, respect, belonging and authenticity are valued. We drive diversity and inclusion by way of diverse candidate slates for executive and professional level roles and sales roles and we ensure succession plan talent is diverse in representation and receives promotional advocacy. We have a Diversity and Inclusion Council, consisting of leaders within the Company to drive accountability and results for our diversity and inclusion strategic efforts and initiatives. We have four standing Diversity and Inclusion Committees in the areas of talent acquisition and engagement, education and learning, events and celebrations, and global communication. We have two Employee Resource Groups: a women's and multicultural employee resource group, as well as learning events during each historical heritage month throughout the year to celebrate our workforce. In 2021, we hosted multiple Company-wide D&I events for our employees, customers and dental students. Additionally, we have strategically partnered with the Consortium for early career diverse talent and with historically Black colleges and universities (HBCUs) and Hispanic Serving Institutions (HSIs) to further advance our workforce diversity efforts. In 2021, we provided training on Unconscious Bias to our managers and made the course available to all other employees.

Learning and Development Opportunities

We empower our employees to thrive in their current roles as well as support employees' aspiration to move into different roles. We have a promote-from-within culture with opportunities across our operating companies. We periodically assess succession planning for certain key positions and review our workforce to identify high potential employees for future growth and development. We support our employees through a multitude of training and development programs, including training on our EBS tools through our Envista Business System University, individual development plans (which encourages our employees to take charge of their learning and growth opportunities and provides access to hundreds of online courses), job rotations, and various management trainings. We also have several programs focused on early career development, including internship programs and our six-year General Management Development Program. This commitment to our employees' professional development reflects both our Continuous Improvement and Leadership core values.

Employee Engagement

In 2021, we launched our first employee engagement survey as a standalone public company. We had an 84% participation rate in our inaugural survey and we used the feedback from the survey to better understand whether our employees have the tools, resources, training and development opportunities to succeed. We plan to assess our employee engagement annually and future surveys will help us benchmark our progress over time and compare our results with companies in our sector. Communication is at the core of our engagement efforts and we host monthly CEO Forums for all employees, to keep our employees informed and to provide opportunities for employees globally to ask senior management questions.

Safe Work Environment

We value the safety of our employees and have leveraged our technological resources to institute work-from-home arrangements for most of our employees in response to the COVID-19 pandemic. At our manufacturing sites and office locations where employees are required to work on-site, we have implemented significant procedures to help ensure the health and safety of our workforce, that have included daily health and temperature screenings, mandatory face masks, social distancing guidelines, contact tracing, staggered shifts and frequent disinfection processes. Environmental health and safety ("EHS") significant sites, such as manufacturing, distribution, research and development sites and large offices, are supported through a combination of on-site and remote EHS professionals. Incident reporting and investigation, auditing, and corporate oversight provide for a collaborative and transparent environment to address and minimize potential gaps.

Additional information about our human capital resources is included in our annual Sustainability Report (located on the Investors subpage of our website www.envistaco.com). Information on our website, including the Sustainability Report, shall not be deemed incorporated by reference into this Form 10-K.

Materials

Our manufacturing operations employ a wide variety of raw materials, including metallic-based components, electronic components, chemicals, plastics and other petroleum-based products, and prices of oil and gas also affect our costs for freight and utilities. We purchase raw materials from a large number of independent sources around the world. No single supplier is material, although for some components that require particular specifications or qualifications there may be a single supplier or a limited number of suppliers that can readily provide such components. We utilize a number of techniques to address potential disruption in and other risks relating to our supply chain, including in certain cases the use of safety stock, alternative materials and qualification of multiple supply sources. During 2021, we had no raw material shortages that had a material effect on our business. For a further discussion of risks related to the materials and components required for our operations, please refer to "Item 1A. Risk Factors—Risks Related to Our Business."

Competition

We believe we are a leader in many of our served markets. Although our businesses generally operate in highly competitive markets, our competitive position cannot be determined accurately in the aggregate or by segment, since none of our competitors offer all of the same product and service lines and serve all of the same markets as we do. Because of the range of the products and services we sell and the variety of markets we serve, we encounter a wide variety of competitors, including well-established regional competitors, competitors who are more specialized than we are in particular markets, as well as larger companies or divisions of larger companies with substantial sales, marketing, research and financial capabilities. We face increased competition in a number of our served markets as a result of the entry of competitors based in low-cost manufacturing locations, and increasing consolidation in particular markets. Key competitive factors vary among our businesses and product and service lines, but include the specific factors noted above with respect to each segment and typically also include price, quality, performance, delivery speed, applications expertise, distribution channel access, service and support, technology and innovation, breadth of product, service and software offerings and brand name recognition. For a discussion of risks related to competition, please refer to "Item 1A. Risk Factors—Risks Related to Our Industry."

Seasonal Nature of Business

Based on historical experience, we generally have more sales in the second half of the calendar year than in the first half of the calendar year, with the first quarter typically having the lowest sales of the year. Based on historical customer buying patterns, we generally have more sales in the fourth quarter than in any other quarter of the year, driven in particular by capital spending in our Equipment & Consumables segment. As a result of this seasonality in sales, profitability in our Equipment & Consumables segment also tends to be higher in the second half of the year. There are no assurances that these historical trends will continue in the future.

Regulatory Matters

We face extensive government regulation both within and outside the U.S. relating to the development, manufacture, marketing, sale and distribution of our products, software and services. The following sections describe certain significant regulations that we are subject to. These are not the only regulations that our businesses must comply with. For a description of risks related to the regulations that our businesses are subject to, please refer to "Item 1A. Risk Factors—Risks Related to Laws and Regulations."

Medical Device Regulations

Most of our products are classified as medical devices and are subject to restrictions under domestic and foreign laws, rules, regulations, self-regulatory codes, circulars and orders, including, but not limited to, the U.S. Food, Drug, and Cosmetic Act (the "FDCA"). The FDCA requires these products, when sold in the U.S., to be safe and effective for their intended uses and to comply with the regulations administered by the U.S. Food and Drug Administration (the "FDA"). The FDA regulates the design, development, research, preclinical and clinical testing, introduction, manufacture, advertising, labeling, packaging, marketing, distribution, import and export and record keeping for such products. Certain medical device products are also regulated by comparable agencies in non-U.S. countries in which they are produced or sold.

Unless an exemption applies, the FDA requires that a manufacturer introducing a new medical device or a new indication for use of an existing medical device obtain either a Section 510(k) premarket notification clearance or a premarket approval ("PMA") before introducing it into the U.S. market. The type of marketing authorization is generally linked to the classification of the device. The FDA classifies medical devices into one of three classes (Class I, II or III) based on the degree of risk the FDA determines to be associated with a device and the level of regulatory control deemed necessary to ensure the device's safety and effectiveness.

Our products are either classified as Class I or Class II devices in the U.S. Most of our Class II and certain of our Class I devices are marketed pursuant to 510(k) pre-marketing clearances. The FDA also enforces additional regulations regarding the safety of X-ray emitting devices that we currently market. The process of obtaining a Section 510(k) clearance generally requires the submission of performance data and clinical data, which in some cases can be extensive, to demonstrate that the device is "substantially equivalent" to a device that was on the market before 1976 or to a device that has been found by the FDA to be "substantially equivalent" to such a pre-1976 device. A predecessor device is referred to as "predicate device." As a result, FDA clearance requirements may extend the development process for a considerable length of time.

Medical devices can be marketed only for the indications for which they are cleared or approved. After a device has received 510(k) clearance for a specific intended use, any change or modification that significantly affects its safety or effectiveness, such as a significant change in the design, materials, method of manufacture or intended use, may require a new 510(k) clearance or PMA approval and payment of an FDA user fee. The determination as to whether or not a modification could significantly affect the device's safety or effectiveness is initially left to the manufacturer using available FDA guidance; however, the FDA may review this determination to evaluate the regulatory status of the modified product at any time and may require the manufacturer to cease marketing and recall the modified device until 510(k) clearance or PMA approval is obtained.

Any devices we manufacture and distribute are subject to pervasive and continuing regulation by the FDA and certain state agencies. These include product listing and establishment registration requirements, which help facilitate FDA inspections and other regulatory actions. As a medical device manufacturer, all of our manufacturing facilities are subject to inspection on a routine basis by the FDA. We are required to adhere to the Current Good Manufacturing Practices ("cGMP") requirements, as set forth in the Quality Systems Regulation ("QSR"), which require, manufacturers, including third-party manufacturers, to follow stringent design, testing, control, documentation and other quality assurance procedures during all phases of the design and manufacturing process.

We must also comply with post-market surveillance regulations, including medical device reporting, or MDR, requirements which require that we review and report to the FDA any incident in which our products may have caused or contributed to a death or serious injury. We must also report any incident in which our product has malfunctioned if that malfunction would likely cause or contribute to a death or serious injury if it were to recur.

Labeling and promotional activities are subject to scrutiny by the FDA and, in certain circumstances, by the Federal Trade Commission. Medical devices approved or cleared by the FDA may not be promoted for unapproved or uncleared uses, otherwise known as "off-label" promotion. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses.

In the European Union, our products are subject to the medical device laws of the various member states, which are currently based on a Directive of the European Commission. However, the EU has adopted the EU Medical Device Regulation (the "EU MDR") which imposes stricter requirements for the marketing and sale of medical devices, including in the area of clinical evaluation requirements, quality systems and post-market surveillance. Manufacturers of currently approved medical devices had until May 2021 to meet the requirements of the EU MDR. Complying with the EU MDR required modifications to our quality management systems, additional resources in certain functions, and required and will continue to require updates to technical files, among other changes. Our Nobel business has obtained the EU MDR Quality Management System certification and is one of the first in the dental industry to do so. This is an important milestone for Nobel, and we believe that we are on track in our efforts to achieve EU MDR certification for our full portfolio of products.

Other Healthcare Laws

In addition to the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-bribery laws, we are also subject to various health care related laws regulating fraud and abuse, research and development, pricing and sales and marketing practices and the privacy and security of health information, including the U.S. federal regulations described below. Many states, foreign countries and supranational bodies have also adopted laws and regulations similar to, and in some cases more stringent than, the U.S. federal regulations discussed above and below.

- The Federal Anti-Kickback Statute prohibits persons from knowingly and willfully soliciting, offering, receiving or providing remuneration in any form (including any kickback, bribe, or certain rebate), directly or indirectly, to induce or reward the referral of business payable under a government healthcare program, such as Medicare or Medicaid, or in return for the purchase, lease, order, arranging for, or recommendation of items or services covered under a government health care program. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.

- The Health Insurance Portability and Accountability Act of 1996 ("HIPAA") prohibits knowingly and willfully (1) executing, or attempting to execute, a scheme to defraud any health care benefit program, including private payors, or (2) falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for health care benefits, items or services. Similar to the Federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the healthcare fraud statute implemented under HIPAA or specific intent to violate it in order to have committed a violation.

- The False Claims Act imposes liability on any person or entity that, among other things, knowingly presents, or causes to be presented, a false or fraudulent claim for payment by a federal health care program, knowingly makes, uses or causes to be made or used, a false record or statement material to a false or fraudulent claim, or knowingly makes a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. The qui tam provisions of the False Claims Act allow a private individual to bring actions on behalf of the federal government alleging that the defendant has submitted a false claim to the federal government, and to share in any monetary recovery. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. Federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act.

- The federal Civil Monetary Penalties Law prohibits, among other things, the offering or transferring of remuneration to a Medicare or Medicaid beneficiary that the person knows or should know is likely to influence the beneficiary's selection of a particular supplier of Medicare or Medicaid payable items or services.

- The Open Payments Act requires manufacturers of medical devices covered under Medicare, Medicaid or the Children's Health Insurance Program, subject to specific exceptions, to record payments and other transfers of value to a broad range of healthcare providers (including dentists) and teaching hospitals and to report this data as well as ownership and investments interests held by the physicians described above and their immediate family members to the Department of Health and Human Services ("HHS") for subsequent public disclosure. Similar reporting requirements have also been enacted on the state level, and an increasing number of countries worldwide either have adopted or are considering similar laws requiring transparency of interactions with health care professionals.

Federal consumer protection and unfair competition laws broadly regulate marketplace activities and activities that potentially harm consumers. Analogous U.S. state laws and regulations, such as state anti-kickback and false claims laws, also may apply to our business practices, including but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers. Further, there are state laws that require medical device manufacturers to comply with the voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources; state laws and regulations that require manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities; state and local laws requiring the registration of sales representatives; and state laws governing the privacy and security of health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

For a discussion of risks related to regulation by the FDA and comparable agencies of other countries, and the other regulatory regimes referenced above, please refer to "Item 1A. Risk Factors—Risks Related to Laws and Regulations."

Healthcare Reform

In the U.S. and certain foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes to the healthcare system. There is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. For example, in the U.S., in March 2010, the U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (collectively, the "PPACA") was signed into law, which substantially changed the way healthcare is financed by both governmental and private insurers and significantly affected the healthcare industry. Since its enactment, there have been judicial, Congressional and executive challenges to certain aspects of the PPACA, and we expect there will be additional challenges and amendments to the PPACA in the future.

Moreover, there has recently been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several Congressional inquiries and proposed and enacted legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs and reform government program reimbursement methodologies for medical products. Individual states in the U.S. have also become increasingly active in implementing regulations designed to control product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures and, in some cases, mechanisms to encourage importation from other countries and bulk purchasing.

Coverage and Reimbursement

Dental procedures and products are often paid for out-of-pocket. For products where third-party coverage and reimbursement is available, sales will depend, in part, on the extent to which such product will be covered by third-party payors, such as federal, state and foreign government healthcare programs, commercial insurance and managed healthcare organizations, and the level of reimbursement for such product by third-party payors. Decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a plan-by-plan basis. These third-party payors are increasingly reducing reimbursements for medical products and services and, in international markets, many countries have instituted price ceilings on specific products and therapies. Price ceilings, decreases in third-party reimbursement for any product or a decision by a third-party payor not to cover a product could reduce dentist usage and patient demand for the product.

Data Privacy and Security Laws

As a global manufacturer of medical devices, having access to and processing confidential, personal and/or sensitive data in the course of our business, we are subject to U.S. (federal and state) and international data privacy, security and data breach notification laws, which may govern the collection, use, disclosure and protection of health-related and other personal and/or sensitive information.

For example, in the U.S., HIPAA privacy, security, and breach notification rules require certain of our operations to maintain controls to protect the confidentiality, availability, and integrity of patient health information. In addition, individual states regulate data breach notification requirements as well as more general privacy and security requirements. Entities that are found to be in violation of HIPAA, for example as the result of a breach of unsecured protected health information, a complaint about privacy practices, or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance.

The Health Information Technology for Economic and Clinical Health ("HITECH") Act was enacted as an update to HIPAA and makes business associates of covered entities directly liable for compliance with certain HIPAA requirements, strengthens the limitations on the use and disclosure of protected health information without individual authorizations, and contemplates enforcement of noncompliance with HIPAA due to willful neglect. These changes have stimulated increased enforcement activity and enhanced the potential that health care providers will be subject to financial penalties for violations of HIPAA. In addition, the Secretary of HHS is required to perform periodic audits to ensure covered entities (and their business associates, as that term is defined under HIPAA) comply with the applicable HIPAA requirements, increasing the likelihood that a HIPAA violation will result in an enforcement action.

In addition to the federal HIPAA regulations, most states also have laws that protect the confidentiality of health information and other personal information, and these laws may be broader in scope or offer greater individual rights with respect to protected health information and other personal information than HIPAA. Certain of these laws grant individuals various rights with respect to personal information, and we may be required to expend significant resources to comply with these laws. Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected persons and/or state regulators in the event of a data breach or compromise, including when their personal information has or may have been accessed by an unauthorized person.

Some state breach notification laws may also impose physical and electronic security requirements regarding the safeguarding of personal information, such as social security numbers and bank and credit card account numbers. Violation of state privacy, security, and breach notification laws can trigger significant monetary penalties or significant legal liability. In addition, certain states' privacy, security, and data breach laws, including, for example, the California Consumer Privacy Act (as amended, effective January 1, 2023 as the California Privacy Rights Act, the "CPRA") include private rights of action that may expose us to private litigation regarding our privacy and security practices and significant damages awards or settlements in civil litigation. The CPRA will become effective in January 2023. Comprehensive state privacy laws will also take effect in Colorado and Virginia in 2023. Complying with these and other existing, emerging and changing privacy requirements could cause the Company to incur substantial costs or require it to change its business practices and policies.

We are also subject to the General Data Protection Regulation ("GDPR"), the primary data protection law in the European Union and European Economic Area (collectively, the EU), as well as associated EU member state data protection laws and the UK GDPR in the United Kingdom. These laws impose significant requirements for covered businesses (controllers and processors) of personal data, including, for example, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals, a strengthened individual data rights regime, shortened timelines for data breach notifications, limitations on retention and secondary uses of information, increased requirements pertaining to health data and pseudonymised (i.e., deidentified) data, restrictions on data transfers outside of the EU, and additional obligations when we contract third-party processors in connection with the processing of personal data. The GDPR allows EU member states certain flexibility to make additional laws and regulations concerning the same issues, including, for example, further limiting the processing of genetic, biometric or health data. Failure to comply with the requirements of the GDPR may result in fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher. Other administrative penalties may be imposed under the applicable national data protection laws of the EU member states.

Other countries throughout the world have or are in the process of passing laws that contain similar requirements to the GDPR. Data localization laws have also been passed or are under consideration in several countries (such as China and Russia), which require personal information relating to their citizens to be maintained on local servers and impose additional data transfer restrictions.

For a discussion of risks related to compliance with data privacy and security laws, please refer to "Item 1A. Risk Factors--Risks Related to Our Business."

Environmental Laws and Regulations

Our operations and properties are subject to laws and regulations relating to environmental protection, including those governing air emissions, water discharges and waste management, and workplace health and safety. In addition, certain of our products are regulated by the U.S. Environmental Protection Agency and comparable state regulatory agencies. For a discussion of the environmental laws and regulations that our operations, products and services are subject to and other environmental contingencies, please refer to Note 15 to our audited consolidated and combined financial statements included in this Annual Report as well as the discussion above relating to dental amalgam. For a discussion of risks related to compliance with environmental and health and safety laws and risks related to past or future releases of, or exposures to, hazardous substances, please refer to "Item 1A. Risk Factors—Risks Related to Laws and Regulations."

Export/Import Compliance

We are required to comply with various U.S. export/import control and economic sanctions laws, including the regulations administered by the U.S. Department of Treasury, Office of Foreign Assets Control, which implement economic sanctions imposed against designated countries, governments and persons based on U.S. foreign policy and national security considerations, and the import regulatory activities of the U.S. Customs and Border Protection. Other nations' governments have implemented similar export and import control regulations, which may affect our operations or transactions subject to their jurisdictions. For a discussion of risks related to export/import control and economic sanctions laws, please refer to "Item 1A. Risk Factors—Risks Related to Laws and Regulations."

Legal Proceedings

We are, from time to time, subject to a variety of litigation and other legal and regulatory proceedings and claims incidental to our business. Please refer to Note 15 to our audited consolidated and combined financial statements in this Annual Report for more information.

Available Information

We maintain an internet website at www.envistaco.com. We make available on the Investors subpage of our website (under the link "Filings & Reports"), free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, ownership reports on Forms 3, 4 and 5 and any amendments to those reports as soon as reasonably practicable after we electronically file or furnish such reports with the SEC. Our internet site and the information contained on or connected to that site are not incorporated by reference into this Form 10-K.

ITEM 1A. RISK FACTORS

You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Annual Report on Form 10-K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, operations and financial results:

- The COVID-19 pandemic has had and could continue to have a material adverse effect on our business and results of operations.
- Conditions in the global economy, the particular markets we serve and the financial markets may adversely affect our business and financial statements.
- Significant developments or uncertainties stemming from trade policies could adversely affect our business.
- Our growth could suffer if the markets into which we sell our products and services decline.
- Our financial results are subject to fluctuations in the cost and availability of commodities.
- If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer.
- The manufacture of many of our products is a highly exacting and complex process.
- Inventories maintained by our distributors and customers may fluctuate from time to time.
- We are dependent upon a limited number of distributors for a significant portion of our sales.
- Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.
- A significant disruption in, or breach in security of, our information technology systems or data or violation of data privacy laws could adversely affect our business, reputation and financial statements.
- Data privacy and security laws relating to the handling of personal information are evolving across the world.
- Any inability to consummate acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.
- Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial statements.
- The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.
- We may not complete the proposed IOS Acquisition on the anticipated timeline or at all.
- We may fail to realize the anticipated benefits of the IOS Acquisition.
- We and the Intraoral Scanner Business will be subject to business uncertainties while the IOS Acquisition is pending.
- The pendency of the IOS Acquisition could adversely affect our business, financial results, and operations.
- Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we or our predecessors have sold could adversely affect our financial statements.
- We may not achieve the anticipated benefits from the Divestiture.
- Our rebranding of our Imaging Business and China Business will likely involve substantial costs and may not be favorably received by our customers.
- If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.
- Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.
- Defects and unanticipated use or inadequate disclosure with respect to our products or services (including software), or allegations thereof, could adversely affect our business, reputation and financial statements.
- Our restructuring actions could have long-term adverse effects on our business.
- Climate change may have an impact on our business.

- We have outstanding indebtedness of approximately $1.4 billion as of February 15, 2022, and in the future we may incur additional indebtedness.
- We may not be able to generate sufficient cash to service all of our indebtedness.
- We may be unable to raise the funds necessary to repurchase the convertible notes for cash following a fundamental change, or to pay any cash amounts due upon conversion.
- The conditional conversion feature of the convertible notes, if triggered, may adversely affect our financial condition and operating results.
- The capped call transactions may affect the value of the convertible notes and our common stock.
- We are subject to counterparty risk with respect to the capped calls transactions.
- Our variable rate indebtedness exposes us to interest rate volatility and we may be adversely affected by recent proposals to reform LIBOR.
- The industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs.
- We face intense competition.
- Changes in governmental regulations may reduce demand for our products or services or increase our expenses.
- Certain of our businesses are subject to extensive regulation by the FDA and comparable agencies of other countries.
- Off-label marketing of our products could result in substantial penalties.
- Certain modifications to our products may require new 510(k) clearances or other marketing authorizations and may require us to recall or cease marketing our products.
- Our operations, products and services expose us to the risk of environmental, health and safety liabilities.
- Our businesses are subject to extensive regulation.
- The price of our common stock may continue to be volatile.
- Certain provisions in our governing documents and of Delaware law may prevent or delay an acquisition of us, which could decrease the trading price of our common stock.
- Our governing documents contain exclusive forum provisions for certain types of actions and proceedings.
- Conversion of the convertible notes may dilute the ownership interest of our stockholders.
- The issuance or sale of shares of our common stock, or rights to acquire shares of our common stock, could depress the trading price of our common stock and the convertible notes.
- International economic, political, legal, compliance and business factors could negatively affect our financial statements.
- If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.
- We may be required to recognize impairment charges for our goodwill and other intangible assets.
- Foreign currency exchange rates may adversely affect our financial statements.
- Changes in tax law relating to multinational corporations could adversely affect our tax position.
- We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business.
- Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.
- Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

Risks Related to COVID-19

The COVID-19 pandemic has had and could continue to have a material adverse effect on our business and results of operations.

Our global operations expose us to risks associated with public health crises and outbreaks of epidemic, pandemic, or contagious diseases, such as the current outbreak of COVID-19. To date, COVID-19 has had, and may continue to have, an adverse impact on our operations, our supply chains and distribution systems, and our revenues and expenses, including as a result of preventive and precautionary measures that we, our dental customers, other businesses, and governments are taking. While the rollout of COVID-19 vaccines throughout 2021 mitigated mortality risk, new COVID-19 variants, particularly the Delta and Omicron variants, proved to remain a threat. The lifting of lockdowns in certain areas started a slow economic recovery. The resulting increase in consumer demand has created significant challenges for supply chains as a result of labor and raw material shortages, which could lead to reduced earnings for many industries. The majority of dental practices have reopened; however, overall patient volume remains below pre-COVID-19 levels. As dental practices reopened, dental associations have recommended enhanced safety, disinfection and social distancing protocols. These measures may remain in place for a significant period of time in certain regions and may continue to adversely affect our business, results of operations and financial condition. Due to these impacts and measures, we have experienced and may continue to experience significant and unpredictable reductions in the demand for our products.

As a result of the COVID-19 outbreak, we have experienced significant business disruptions, including restrictions on our ability to travel and distribute our products, temporary closures of most of our facilities, temporary reduced production capacity at certain sites when there are local outbreaks causing higher than usual employee absences due to illness or quarantine requirements, as well as reduction in access to our customers due to prolonged shelter-in-place and/or self-quarantine mandates. As more business and activities have shifted online and most of our employees are working remotely due to these restrictions, we may also be more vulnerable to cyber security threats and attempts to breach our security networks. These unprecedented measures to slow the spread of the virus taken by local governments and health care authorities globally have had, and will continue to have, a significant negative impact on our operations and financial results.

Moreover, efforts to slow or prevent a recurrence of the spread of the virus are likely to continue to curtail the operations of our customers and their patients for an indeterminate period of time, impacting our operations as purchasing decisions are delayed or lost, increasing logistical complexities as a result of closed customer offices, sales and marketing efforts are postponed, and certain of our manufacturing operations are curtailed to adjust to declining sales. Our businesses could also be impacted should the disruptions from COVID-19 lead to changes in consumer behavior and spending, and our business may be particularly susceptible to these changes as a material portion of our products may be viewed as discretionary purchases and therefore more susceptible to any global or regional recession that may result from efforts to prevent or delay the spread of the virus. Any such global or regional recessions or economic slowdowns could also increase the risk of customer defaults or delays in payments. Additionally, the COVID-19 impact on the capital markets could affect our cost of borrowing and our ability to raise additional capital. There are certain limitations on our ability to mitigate the adverse financial impact of these items, including the fixed costs of our manufacturing facilities. COVID-19 also makes it more challenging for management to estimate future performance of our businesses, particularly over the near to medium term.

Our future results of operations and liquidity could be adversely impacted by delays in payments of outstanding receivable amounts beyond normal payment terms, supply chain disruptions and uncertain demand, and the impact of any initiatives or programs that we may undertake to address financial and operations challenges faced by our customers. Furthermore, pursuant to the Defense Production Act, the federal government may, among other things, require us to provide essential goods and services needed for the national defense as part of the federal government’s response to the pandemic. The invocation of the Defense Production Act may impact our ability to effectively conduct our business operations as planned, either as a result of becoming directly subject to the requirements of the Defense Production Act, our suppliers becoming so subject and diverting deliveries of raw materials elsewhere, or otherwise, and any resulting disruption on our ability to conduct business could have a material adverse effect on our financial condition and results of operations.

In response to the negative impact of COVID-19 on the Company’s business, we implemented various cost reduction initiatives. Future cost savings initiatives and other measures related to stopping the spread of COVID-19 could also adversely affect our research and development activities, which could negatively impact our growth strategies. As a result of the COVID-19 pandemic, we may experience delays in obtaining regulatory clearances and approvals to market our products.

As part of our efforts to reduce costs to mitigate the impact of COVID-19 on the Company, we took several actions related to our employees, including implementing temporary furloughs and reduced work schedules for a substantial number of our employees, implementing pay reductions, and reducing our overall workforce. Such steps, and further changes we may make in the future to reduce costs, may negatively impact our ability to attract and retain employees. In addition, we have experienced COVID-19 cases among our workforce, and we could experience a wider-spread outbreak of COVID-19 in our manufacturing facilities, which could require us to temporarily shut down manufacturing operations and/or cause a disruption to, or shortage in, our workforce. If a widespread outbreak were to occur, we may experience delays in our responses to our customers and possible delays in shipments of our products, which could adversely impact our competitive positioning, sales and relationships with our customers. We may also face demands or requests from labor unions that represent our employees, whether in the course of our periodic renegotiation of our collective bargaining agreements, through bargaining relating to the shut down and/or reopening of our operations, or otherwise. We could also be materially adversely affected if we are unable to effectively address employment-related matters, including any employment-related litigation, or maintain satisfactory relations with our employees.

Our amended credit agreement, dated as of June 15, 2021, by and among us and a syndicate of banks (the “Amended Credit Agreement”) contains covenants that restrict our ability to engage in certain transactions and, if not met, may impair our ability to respond to changing business and economic conditions. Moreover, the terms of the Credit Agreement require us to satisfy certain financial covenants. Should our future business and operations be significantly impaired by the continuing COVID-19 pandemic and associated economic disruptions over an extended period of time or otherwise, we may be unable to remain in compliance with our current financial covenants. In such event, the factors that adversely affect our business may also similarly adversely affect the capital markets, and we cannot assure that we would be able to negotiate alternative covenants or alternative financing on favorable terms if at all. Our failure to comply with the covenants contained in the Credit Agreement, including financial covenants, could result in an event of default, which could materially and adversely affect our results of operations and financial condition.

Due to the uncertain scope and duration of the pandemic, including uncertainty regarding the vaccine distribution and timing and the various mutations of the virus, and the continuing or additional measures that governmental authorities may take to mitigate it, as well as the uncertain timing of global recovery and economic normalization, we are unable to estimate the extent of the impacts on our operations and financial results.

Moreover, many risk factors set forth herein should be interpreted as heightened risks as a result of the impact of the COVID-19 pandemic.

Risks Related to Our Business

Conditions in the global economy, the particular markets we serve and the financial markets may adversely affect our business and financial statements.

Our business is sensitive to general economic conditions. Slower global economic growth, actual or anticipated default on sovereign debt, volatility in the currency and credit markets, high levels of unemployment or underemployment, reduced levels of capital expenditures, changes or anticipation of potential changes in government trade, fiscal, tax and monetary policies, changes in capital requirements for financial institutions, government deficit reduction and budget negotiation dynamics, sequestration, austerity measures, social or political unrest, the impact of the COVID-19 pandemic and other challenges that affect the global economy may adversely affect us and our distributors, customers and suppliers. Our success also depends upon the continued strength of the markets we serve. In many markets, dental reimbursement is largely out of pocket for the consumer and thus utilization rates can vary significantly depending on economic growth. While many of our products are considered necessary by patients regardless of the economic environment, certain products and services that support discretionary dental procedures may be susceptible to changes in economic conditions. The above factors can have the effect of:

- reducing demand for our products and services (in this Annual Report, references to products and services also includes software), limiting the financing available to our customers and suppliers, increasing order cancellations and resulting in longer sales cycles and slower adoption of new technologies;
- increasing the difficulty in collecting accounts receivable and the risk of excess and obsolete inventories;
- increasing price competition in our served markets;
- supply interruptions, which could disrupt our ability to produce our products;

- increasing the risk of impairment of goodwill and other long-lived assets, and the risk that we may not be able to fully recover the value of other assets such as real estate and tax assets;
- increasing the risk that counterparties to our contractual arrangements will become insolvent or otherwise unable to fulfill their contractual obligations which, in addition to increasing the risks identified above, could result in preference actions against us; and
- adversely impacting market sizes.

There can be no assurance that the capital markets will be available to us or that the lenders participating in our credit facilities will be able to provide financing in accordance with their contractual obligations. If growth in the global economy or in any of the markets we serve slows for a significant period, if there is significant deterioration in the global economy or such markets or if improvements in the global economy do not benefit the markets we serve, our business and financial statements could be adversely affected.

Significant developments or uncertainties stemming from trade policies and regulations could have an adverse effect on our business.

Trade policies and disputes at times result in increased tariffs, trade barriers, and other protectionist measures, which can increase our manufacturing costs, make our products less competitive, reduce demand for our products, limit our ability to sell to certain customers, limit our ability to procure components or raw materials, or impede or slow the movement of our goods across borders. Increasing protectionism and economic nationalism may lead to further changes in trade policies and regulations, domestic sourcing initiatives, or other formal and informal measures that could make it more difficult to sell our products in, or restrict our access to, some markets.

In particular, trade tensions between the U.S. and China have led to increased tariffs and trade restrictions. It is difficult to predict what further trade-related actions governments may take, which may include trade restrictions and additional or increased tariffs and export controls imposed on short notice, and we may be unable to quickly and effectively react to or mitigate such actions.

Trade disputes and protectionist measures, or continued uncertainty about such matters, could result in declining consumer confidence and slowing economic growth or recession, and could cause our customers to reduce, cancel, or alter the timing of their purchases with us. Sustained geopolitical tensions could lead to long-term changes in global trade and supply chains, and decoupling of global trade networks, which could have a material adverse effect on our business and growth prospects.

Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicality.

Our growth depends in part on the growth of the markets which we serve, and visibility into these markets is limited (particularly for markets into which we sell through distribution). Any decline or lower than expected growth in our served markets could diminish demand for our products and services, which would adversely affect our financial statements. Our quarterly sales and profits depend substantially on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. Certain of our businesses operate in industries that may also experience periodic, cyclical downturns.

In addition, in certain of our businesses, demand depends on customers’ capital spending budgets, government funding policies, and matters of public policy and government budget dynamics, as well as product and economic cycles, which can affect the spending decisions of these entities. Demand for our products and services is also sensitive to changes in customer order patterns, which may be affected by announced price changes, marketing or promotional programs, new product introductions, the timing of industry trade shows and changes in distributor or customer inventory levels due to distributor or customer management thereof or other factors. Any of these factors could adversely affect our growth and results of operations in any given period.

Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our operations.

As further discussed in the section entitled "Item 1. Business—Materials," our manufacturing and other operations employ a wide variety of components, raw materials and other commodities, including metallic-based components, electronic components, chemicals, plastics and other petroleum-based products. Prices for and availability of these components, raw materials and other commodities have fluctuated significantly in the past. Any sustained interruption in the supply of these items could adversely affect our business. In addition, due to the highly competitive nature of the industries that we serve, the cost-containment efforts of our customers and the terms of certain contracts we are party to, if commodity prices rise we may be unable to pass along cost increases through higher prices. If we are unable to fully recover higher commodity costs through price increases or offset these increases through cost reductions, or if there is a time delay between the increase in costs and our ability to recover or offset these costs, our margins and profitability could decline and our financial statements could be adversely affected.

If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies.

We purchase materials, components and equipment from third parties for use in our manufacturing operations, including metallic-based components, electronic components, chemicals, plastics and other petroleum-based products. Our profitability could be adversely impacted if we are unable to adjust our purchases to reflect changes in customer demand and market fluctuations, including those caused by seasonality or cyclicality. During a market upturn, suppliers may extend lead times, limit supplies or increase prices. If we cannot purchase sufficient products at competitive prices and quality and on a timely enough basis to meet increasing demand, we may not be able to satisfy market demand, product shipments may be delayed, our costs may increase or we may breach our contractual commitments and incur liabilities. Conversely, in order to secure supplies for the production of products, we sometimes enter into non-cancelable purchase commitments with vendors, which could impact our ability to adjust our inventory to reflect declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges and our profitability may suffer.

In addition, some of our businesses purchase certain materials, components and services from sole or limited source suppliers for reasons of quality assurance, regulatory requirements, cost effectiveness, availability or uniqueness of design. If these or other suppliers encounter financial, operating or other difficulties or if our relationship with them changes, we might not be able to quickly establish or qualify replacement sources of supply. The supply chains for our businesses could also be disrupted by supplier capacity constraints, bankruptcy or exiting of the business for other reasons, decreased availability of key raw materials or commodities and external events such as natural disasters, pandemic health issues, including COVID-19, war, terrorist actions, widespread protests and civil unrest, governmental actions and legislative or regulatory changes. Any of these factors could result in production interruptions, delays, extended lead times and inefficiencies. For example, we are experiencing higher prices on certain petroleum-based supplies/chemicals and microchips due to current global supply chain issues. Failure to obtain the needed supply of these products or to offset the increased costs could adversely impact our operating results.

Because we cannot always immediately adapt our production capacity and related cost structures to changing market conditions, our manufacturing capacity may at times exceed or fall short of our production requirements. Any or all of these problems could result in the loss of customers, provide an opportunity for competing products to gain market acceptance and otherwise adversely affect our financial statements.

The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer.

The manufacture of many of our products is a highly exacting and complex process, due in part to strict regulatory requirements. Problems may arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, natural disasters and environmental factors, and if not discovered before the product is released to market could result in recalls and product liability exposure. Because of the time required to approve and license certain regulated manufacturing facilities and other stringent regulations of the FDA and similar agencies regarding the manufacture of certain of our products, an alternative manufacturer may not be available on a timely basis to replace such production capacity. Any of these manufacturing problems could result in significant costs, liability and lost sales, loss of market share as well as negative publicity and damage to our reputation that could reduce demand for our products.

Inventories maintained by our distributors and customers may fluctuate from time to time.

We rely in part on our distributor and customer relationships and predictions of distributor and customer inventory levels in projecting future demand levels and financial results. These inventory levels may fluctuate, and may differ from our predictions, resulting in our projections of future results being different than expected. These changes may be influenced by changing relationships with the distributor and customers, economic conditions, supply chain disruption and end-user preference for particular products. There can be no assurance that our distributors and customers will maintain levels of inventory in accordance with our predictions or past history, or that the timing of distributors' or customers' inventory build or liquidation will be in accordance with our predictions or past history.

We are dependent upon a limited number of distributors for a significant portion of our sales, and loss of a key distributor could result in a loss of a significant amount of our sales. In addition, adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements.

Historically, a substantial portion of our sales had come from a limited number of distributors, particularly Henry Schein, which accounted for approximately 12% of our sales in 2021 and 11% of our sales in 2020. It is anticipated that Henry Schein will continue to be the largest contributor to our sales for the foreseeable future. We do not currently have a master distribution agreement in place with Henry Schein for the distribution of our products in the U.S. and Canada. There can be no assurance that Henry Schein or any particular distributor will purchase any particular quantity of products from us or continue to purchase any products at all. If Henry Schein or any other key distributor or channel partner significantly reduces the volume of products purchased from us, it would have an adverse effect on our consolidated and combined financial statements.

Our key distributors and other channel partners typically have valuable relationships with customers and end-users. Some of these distributors and other partners also sell our competitors' products or compete with us directly, and if they favor competing products for any reason they may fail to market our products effectively. Adverse changes in our relationships with these distributors and other partners, reduction or discontinuation of their purchases from us or adverse developments in their financial condition, performance or purchasing patterns, could adversely affect our business and financial statements. The levels of inventory maintained by our distributors and other channel partners, and changes in those levels, can also significantly impact our results of operations in any given period. In addition, the consolidation of distributors and customers in certain of our served industries could adversely impact our business and consolidated and combined financial statements.

Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation.

We generally sell our products and services in an industry that is characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop innovative new and enhanced products and services on a timely basis, our offerings will become obsolete over time and our competitive position and financial statements will suffer. Our success will depend on several factors, including our ability to:

- correctly identify customer needs and preferences and predict future needs and preferences;
- allocate our research and development funding to products and services with higher growth prospects;
- anticipate and respond to our competitors' development of new products and services and technological innovations;
- differentiate our offerings from our competitors' offerings and avoid commoditization;
- innovate and develop new technologies and applications, and acquire or obtain rights to third-party technologies that may have valuable applications in our served markets;
- obtain adequate intellectual property rights with respect to key technologies before our competitors do;
- successfully commercialize new technologies in a timely manner, price them competitively and cost-effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time;
- obtain necessary regulatory approvals of appropriate scope (including by demonstrating satisfactory clinical results where required); and
- stimulate customer demand for and convince customers to adopt new technologies.

If we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products and services that do not lead to significant sales, which would adversely affect our profitability.

Even if we successfully innovate and develop new and enhanced products and services, we may incur substantial costs in doing so, and our profitability may suffer. In addition, promising new offerings may fail to reach the market or realize only limited commercial success because of real or perceived efficacy or safety concerns, failure to achieve positive clinical outcomes, uncertainty over third-party reimbursement or entrenched patterns of clinical practice. For additional information on third-party reimbursement of dental products, please refer to “Item 1. Business—Regulatory Matters.”

A significant disruption in, or breach in security of, our information technology systems or data or violation of data privacy laws could adversely affect our business, reputation and financial statements.

We rely on information technology systems, some of which are provided and/or managed by third parties, to process, transmit and store electronic information (including sensitive data, confidential business information, health information, intellectual property, and personal data relating to employees, customers, other business partners and patients), and to manage or support a variety of critical business processes and activities (such as receiving and fulfilling orders, billing, collecting and making payments, shipping products, providing services and support to customers and fulfilling contractual obligations). In addition, some of our software products and services incorporate information technology that may house personal data and some products or software we sell to customers may connect to our systems for maintenance or other purposes.

These systems, products and services (including those we acquire through business acquisitions) may be materially impacted and/or disrupted by information security incidents such as ransomware, malware, viruses, phishing, social engineering, human error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events, and in any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate. This existing risk is potentially compounded given the COVID-19 pandemic and the resulting shift to work-from-home arrangements for a majority of our employees and the related increase in remote access to our systems. Attacks may also target hardware, software and information installed, stored or transmitted in our products after such products have been purchased and incorporated into third-party products, facilities or infrastructure. Security breaches of our systems, regardless of whether the breach is attributable to a vulnerability in our products or services, or security breaches of third parties’ systems on which we rely to process, store, or transmit electronic information, could result in the misappropriation, destruction or unauthorized disclosure of confidential information or personal data belonging to us or our employees, partners, customers, patients or suppliers. Like most multinational corporations, our information technology systems have been subject to computer viruses, malicious codes, unauthorized access and other cyber-attacks, and we expect the sophistication and frequency of such attacks to continue to increase. Unauthorized tampering, adulteration or interference with our products may also adversely affect product functionality and result in loss of data, risk to patient safety and product recalls or field actions. Additionally, if our business relationship with a third-party provider of information technology systems or services is negatively affected, or if one of our providers were to terminate its agreement with us without adequate notice, we would suffer a significant business disruption.

Any of the attacks, breaches or other disruptions or damage described above could interrupt our operations or the operations of our customers and partners; delay production and shipments; result in theft of our and our customers’ intellectual property and trade secrets; damage customer, patient, business partner and employee relationships; harm our reputation; result in defective products or services; or lead to legal claims, proceedings, liability and penalties. These events may also result in increased costs for security and remediation. All of the foregoing could adversely affect our business, reputation and financial statements.

If we are unable to maintain reliable information technology systems and appropriate controls with respect to global data privacy and security requirements and prevent data breaches, we may suffer adverse regulatory consequences, fines, business disruption and litigation.

As cyber threats continue to evolve, we may be required to expend significant capital and other resources to protect against the threat of security breaches or to mitigate and alleviate problems caused by security incidents, including unauthorized access to protected health information and personal information stored in our information systems, and the introduction of computer viruses or other malicious software programs to our systems. Our security measures may be inadequate to prevent security breaches and our business operations and reputation could be materially adversely affected by these events and any resulting federal and state fines and penalties, legal claims or proceedings, and cancellation of contracts if security breaches are not prevented. The healthcare industry is currently experiencing increased attention on compliance with regulations that require us to safeguard protected health information and mitigate cyber-attacks. There are also significant costs associated with a data breach, including investigation costs, remediation and mitigation costs, notification costs, attorney fees, and the potential for reputational harm and lost revenues due to a loss in confidence. We cannot predict the costs to comply with these laws or the costs associated with a potential data breach, which could have a material adverse effect on our business, results of operations, financial position and cash flows, and our business reputation.

We have installed privacy/security protection systems and devices on our network in an attempt to prevent cyber-threats and other unauthorized access to information. However, there can be no assurance that any such threats or unauthorized access will not occur or, if they do occur, that they will be adequately addressed. In addition, our technology may fail to adequately secure the confidential and personal information we maintain. In such circumstances, we may be held liable to individuals and regulators, which could result in fines, litigation or adverse publicity that could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. Even if we are not held liable, any resulting negative publicity could harm our business and distract the attention of management. Our risk and exposure to these matters remain heightened because of the evolving nature of these threats, increased regulatory enforcement and the expansion of consumer rights under data privacy and security laws.

We believe that our subcontractors and vendors take precautionary measures to prevent problems that could affect our business operations as a result of failure or disruption to their information systems. However, there is no guarantee such efforts will be successful in preventing a disruption, and it is possible that we may be impacted by information system failures. The occurrence of any information system failures with our vendors could result in interruptions, delays, loss or corruption of data and cessations or interruptions in the availability of these systems. All of these events or circumstances, among others, could have an adverse effect on our business, results of operations, financial position and cash flows, and they could harm our business reputation.

Data privacy and security laws relating to the handling of personal information (including personal health information) are evolving across the world and may be drafted, interpreted or applied in a manner that results in increased costs, legal claims, fines against us, reputational damage or impedes delivery.

As a global organization, we are subject to data privacy and security laws, regulations, and customer-imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and/or sensitive data in the course of our business. For example, in the United States, the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”) privacy, security, and breach notification rules require certain of our operations to maintain controls to protect the confidentiality, availability, and integrity of patient health information. In addition, individual states regulate data breach notification requirements as well as more general privacy and security requirements. Entities within the United States that are found to be in violation of HIPAA, for example as the result of a breach of unsecured protected health information, a complaint about privacy practices, or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and/or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance.

Based on the annual revisions for 2021, penalties for HIPAA violations can range from $120 to $1.807 million dollars per violation, with a maximum fine of $1.807 million for identical violations during a calendar year. In 2018, a nation-wide health benefit company paid $16 million to HHS following a data breach. Prior to this record payment, the largest HIPAA fine was $5.55 million. Under the law, state attorneys general have authority to bring civil enforcement actions under HIPAA, and attorneys general are actively engaged in enforcement. In addition, any penalties assessed under HIPAA could be in addition to other penalties assessed by a state for a data breach in violation of state laws.

The Health Information Technology for Economic and Clinical Health ("HITECH") Act was enacted as an update to HIPAA and makes business associates of covered entities directly liable for compliance with certain HIPAA requirements, strengthens the limitations on the use and disclosure of protected health information without individual authorizations, and contemplates enforcement of noncompliance with HIPAA due to willful neglect. These changes have stimulated increased enforcement activity and enhanced the potential that health care providers will be subject to financial penalties for violations of HIPAA. In addition, the Secretary of HHS is required to perform periodic audits to ensure covered entities (and their business associates, as that term is defined under HIPAA) comply with the applicable HIPAA requirements, increasing the likelihood that a HIPAA violation will result in an enforcement action.

In addition to the federal HIPAA regulations, most states also have laws that protect the confidentiality of health information and other personal information, and these laws may be broader in scope with respect to protected health information and other personal information than HIPAA. Certain of these laws grant individuals various rights with respect to personal information, and we may be required to expend significant resources to comply with these laws. Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected persons and/or state regulators in the event of a data breach or compromise, including when their personal information has or may have been accessed by an unauthorized person.

Some state breach notification laws may also impose physical and electronic security requirements regarding the safeguarding of personal information, such as social security numbers and bank and credit card account numbers. Violation of state privacy, security, and breach notification laws can trigger significant monetary penalties. In addition, certain states' privacy, security, and data breach laws, including, for example, the CPRA, and include private rights of action that may expose us to private litigation regarding our privacy and security practices and significant damages awards or settlements in civil litigation.

In addition, as federal, state and local governments consider adopting new privacy and security legislation, our operations may be subject to different standards in different geographical regions. This may require significantly more resources for compliance and increase the risk of regulatory enforcement and private litigation with respect to our privacy and security practices.

We are also subject to the General Data Protection Regulation ("GDPR"), the primary data protection law in the European Union and European Economic Area (collectively, the EU), as well as associated EU member state data protection laws and the UK GDPR in the United Kingdom. These laws impose significant requirements for covered businesses (controllers and processors) of personal data, including, for example, higher standards for obtaining consent from individuals to process their personal data, more robust disclosures to individuals, a strengthened individual data rights regime, shortened timelines for data breach notifications, limitations on retention and secondary uses of information, increased requirements pertaining to health data and pseudonymised (i.e., deidentified) data, restrictions on data transfers outside of the EU, and additional obligations when we contract third-party processors in connection with the processing of personal data. The GDPR allows EU member states certain flexibility to make additional laws and regulations concerning the same issues, including, for example, further limiting the processing of genetic, biometric or health data. Failure to comply with the requirements of the GDPR may result in fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher. Other administrative penalties may be imposed under the applicable national data protection laws of the EU member states.

We rely on legal mechanisms for transferring certain personal data outside of the EU. These mechanisms include the EU Standard Contractual Clauses, or SCCs, and until July 2020, the U.S. Privacy Shield Framework. In July 2020, the Court of Justice of the European Union issued the "*Schrems II*" decision, invalidating the Privacy Shield Framework and requiring additional due diligence and assessments to be carried out when using Standard Contractual Clauses as transfer mechanisms. This decision has created uncertainty in how businesses may transfer data out of the EU and may result in increased costs and complexity and hinder our transfer of data out of the EU and corresponding business operations.

Other countries (for example Brazil and China) have or are in the process of passing laws that contain similar requirements to the GDPR. Data localization laws have also been passed or are under consideration in several countries (such as China and Russia), which require personal information relating to their citizens to be maintained on local servers and impose additional data transfer restrictions.

Compliance with the varying data privacy regulations across the United States and around the world have required significant expenditures and may require additional expenditures and changes in our products or business models that increase complexity and competition. We may also experience less demand for our product if we are unable to engineer these to enable our customers to comply with their obligations under data privacy laws.

In addition, government enforcement actions can be costly and interrupt the regular operation of our business, and data breaches or violations of data privacy laws can result in fines, reputational damage and civil lawsuits, any of which may adversely affect our business, reputation and financial statements.

Any inability to consummate acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long-term strategy, could negatively impact our growth rate and stock price.

Our ability to grow sales, earnings and cash flow at or above our historic rates depends in part upon our ability to identify and successfully acquire and integrate businesses at appropriate prices and realize anticipated synergies, and to make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and our stock price. Promising acquisitions and investments are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers, the availability of affordable funding in the capital markets and the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on acceptable terms. In addition, competition for acquisitions and investments may result in higher purchase prices. Changes in accounting or regulatory requirements or instability in the credit markets could also adversely impact our ability to consummate acquisitions and investments.

Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial statements.

As part of our business strategy we acquire businesses, make investments and enter into joint ventures and other strategic relationships in the ordinary course; please refer to “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” for additional details. Acquisitions, investments, joint ventures and strategic relationships involve a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including the following, any of which could adversely affect our business and financial statements:

◦ Any business, technology, service or product that we acquire or invest in could under-perform relative to our expectations and the price that we paid or not perform in accordance with our anticipated timetable, or we could fail to operate any such business profitably.

◦ We may incur or assume significant debt in connection with our acquisitions, investments, joint ventures or strategic relationships, which could also cause a deterioration of our credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets.

◦ Acquisitions, investments, joint ventures or strategic relationships could cause our financial results to differ from our own or the investment community’s expectations in any given period, or over the long-term.

◦ Pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period.

◦ Acquisitions, investments, joint ventures or strategic relationships could create demands on our management, operational resources and financial and internal control systems that we are unable to effectively address.

◦ We could experience difficulty in integrating personnel, operations and financial and other controls and systems and retaining key employees and customers.

◦ We may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition, investment, joint venture or strategic relationship.

◦ We may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company’s or investee’s activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position or cause us to fail to meet our public financial reporting obligations.

◦ In connection with acquisitions and joint ventures, we often enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations and indemnification obligations, which may have unpredictable financial results.

- As a result of our acquisitions and investments, we have recorded significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, or if the fair value of our investments declines, we may be required to incur impairment charges.
- We may have interests that diverge from those of our joint venture partners or other strategic partners and we may not be able to direct the management and operations of the joint venture or other strategic relationship in the manner we believe is most appropriate, exposing us to additional risk.
- Investing in or making loans to early-stage companies often entails a high degree of risk, and we may not achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater-than-expected period of time.

Our ability to acquire other businesses or technologies, make strategic investments or integrate acquired businesses effectively may also be impaired by the effects of the COVID-19 pandemic, government actions in light of the pandemic, trade tensions and increased global scrutiny of foreign investments. For example, a number of countries, including the U.S. and countries in Europe and the Asia-Pacific region, are considering or have adopted restrictions on foreign investments. Governments may continue to adopt or tighten restrictions of this nature, and such restrictions could negatively impact our business and financial results.

The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities.

Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the acquired company before we acquired it. In most of these agreements, however, the liability of the former owners is limited and certain former owners may be unable to meet their indemnification responsibilities. We cannot assure you that these indemnification provisions will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our financial statements.

We may not complete the proposed IOS Acquisition on the anticipated timeline or at all.

There are a number of risks and uncertainties relating to the IOS Acquisition. For example, the IOS Acquisition may not be completed, or may not be completed in the timeframe, on the terms or in the manner currently anticipated, as a result of a number of factors, including, among other things, the failure of one or more of the conditions to closing in the Purchase Agreement. There can be no assurance that the conditions to closing of the IOS Acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the IOS Acquisition. The Purchase Agreement may be terminated by the parties thereto under certain circumstances, including, without limitation, if the IOS Acquisition has not been completed by December 31, 2022. Any delay in closing the IOS Acquisition or a failure to close the IOS Acquisition could have a negative impact on our business and the trading price of our common stock.

We may fail to realize the anticipated benefits of the IOS Acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating the Intraoral Scanner Business into our operations.

Our ability to realize the anticipated benefits of the IOS Acquisition will depend, to a large extent, on our ability to integrate the Intraoral Scanner Business into ours. We may devote significant management attention and resources preparing for and then integrating the business practices and operations of the Intraoral Scanner Business with ours. This integration process may be disruptive to our and the Intraoral Scanner businesses, and, if implemented ineffectively, could restrict realization of the expected benefits. In addition, we may fail to realize some of the anticipated benefits of the IOS Acquisition if the integration process takes longer than expected or is more costly than expected. Potential difficulties we may encounter in the integration process include:

- The inability to successfully combine operations in a manner that would result in the anticipated benefits of the IOS Acquisition in the time frame currently anticipated or at all;
- Complexities associated with managing the expanded operations and new products;
- Integrating personnel;
- Creation of uniform standards, internal controls, procedures, policies and information systems;
- Unforeseen increased expenses, delays or regulatory issues associated with integrating the operations and products into our portfolio; and
- Performance shortfalls as a result of the diversion of management attention caused by completing the integration of the operations.

Even if we are able to integrate the Intraoral Scanner Business successfully, this integration may not result in the realization of the full benefits that we currently expect, nor can we give assurances that these benefits will be achieved when expected or at all. Moreover, the integration of the Intraoral Scanner Business may result in unanticipated problems, expenses, liabilities, regulatory risks and competitive responses that could have material adverse consequences. In addition, we are aware of pending litigation against the seller of the Intraoral Scanner Business, and while we do not view this litigation as material, the defense of such litigation, and any other future claims that may arise, may require significant time, attention and resources of our management and other employees within the Company, potentially diverting their attention from our business.

We and the Intraoral Scanner Business will be subject to business uncertainties while the IOS Acquisition is pending that could adversely affect our business and the Intraoral Scanner Business.

Uncertainty about the effect of the IOS Acquisition on employees, customers and suppliers may have an adverse effect on us and the Intraoral Scanner Business. Although we and the Sellers intend to take actions to reduce any adverse effects, these uncertainties could cause customers, suppliers and others that deal with us and/or the Intraoral Scanner Business to seek to change existing business relationships. In addition, employee retention could be negatively impacted during the pendency of the IOS Acquisition. If key employees depart because of concerns relating to the uncertainty and difficulty of the integration process, our business could be harmed.

The pendency of the IOS Acquisition could adversely affect our business, financial results, and operations.

The announcement and pendency of the IOS Acquisition could cause disruptions and create uncertainty surrounding our business and affect our relationships with our customers, suppliers and employees. In addition, we have diverted, and will continue to divert, significant management resources to complete the IOS Acquisition, which could have a negative impact on our ability to manage existing operations or pursue alternative strategic transactions, which could adversely affect our business, financial condition and results of operations. Investor perceptions about the terms or benefits of the IOS Acquisition could have a negative impact on our business and the trading price of our common stock.

Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we or our predecessors have sold could adversely affect our financial statements.

We continually assess the strategic fit of our existing businesses and may divest, spin-off, split-off or otherwise dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment. These transactions pose risks and challenges that could negatively impact our business and financial statements. For example, when we decide to sell or otherwise dispose of a business or assets, we may be unable to do so on satisfactory terms within our anticipated timeframe or at all, and even after reaching a definitive agreement to sell or dispose a business the sale is typically subject to satisfaction of pre-closing conditions which may not become satisfied. In addition, divestitures or other dispositions may dilute our earnings per share, have other adverse tax, financial and accounting impacts and distract management, and disputes may arise with buyers. In addition, we have retained responsibility for and/or have agreed to indemnify buyers against some known and unknown contingent liabilities related to certain businesses or assets we or our predecessors have sold or disposed. The resolution of these contingencies has not had a material effect on our financial statements, but we cannot be certain that this favorable pattern will continue.

We may not achieve the anticipated benefits from the Divestiture of our KaVo Treatment Unit and Instrument Business and the transition services to be provided by us to Planmeca for a limited time may draw attention and resources away from our ongoing business.

On December 31, 2021, we closed the Divestiture; however we may not achieve some or all of the anticipated benefits and our future investments and other business opportunities that we anticipate will be facilitated by the Divestiture may not be successful and may prove not to be superior alternatives to the continued operation of the KaVo Treatment Unit and Instrument Business. Further, the purchase agreement governing the Divestiture requires our provision of transition services to Planmeca throughout a transition period, which will require significant time, attention and resources of our management and other employees within the Company, potentially diverting their attention from other aspects of our business. We will be bound to comply with the terms of the transition services agreement, and at times compliance with this agreement will consume our focus and resources that would otherwise be invested into maintaining and growing our business.

We are in the process of rebranding our Imaging Business, our China Business, and many of our products, which will likely involve substantial costs and may not be favorably received by our customers.

We no longer own the “KaVo” brand name, or any variation of the name, logos or related intellectual property rights. We will likely incur substantial costs to rebrand our Imaging Business, our China Business, and a number of our products worldwide, which may also require the expenditure of regulatory product registration costs. Rebranding efforts may not be complete before the agreement with Planmeca allowing us to use the “Kavo” brand expires, potentially causing substantial inventory write-offs. We cannot be certain that our customers will be receptive to our proposed rebranding. A failure in our rebranding efforts may affect our ability to attract and retain customers following the Divestiture, resulting in reduced revenues.

If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights.

Many of the markets we serve are technology-driven, and as a result intellectual property rights play a significant role in product development and differentiation. We own numerous patents, trademarks, copyrights, trade secrets and other intellectual property and licenses to intellectual property owned by others, which in aggregate are important to our business. The intellectual property rights that we obtain, however, may not be sufficiently broad or otherwise may not provide us a significant competitive advantage, and patents may not be issued for pending or future patent applications owned by or licensed to us. In addition, the steps that we and our licensors have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented, designed-around or becoming subject to compulsory licensing, particularly in countries where intellectual property rights are not highly developed or protected. The laws of foreign countries in which we do business or contemplate doing business in the future may not recognize intellectual property rights or protect them to the same extent as do the laws of the United States. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property and the cost of enforcing our intellectual property rights could adversely impact our business, including our competitive position, and financial statements.

Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services.

From time to time, we receive notices from third parties alleging intellectual property infringement or misappropriation of third parties’ intellectual property and cannot be certain that the conduct of our business does not and will not infringe or misappropriate the intellectual property rights of others. Any dispute or litigation regarding intellectual property could be costly and time-consuming to defend due to the complexity of many of our technologies and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims of infringement or misappropriation, we could lose our rights to critical technology, be unable to license critical technology or sell critical products and services, be required to pay substantial damages or license fees with respect to the infringed rights, be required to license technology or other intellectual property rights from others, be required to cease marketing, manufacturing or using certain products or be required to redesign, re-engineer or re-brand our products at substantial cost, any of which could adversely impact our business, including our competitive position, and financial statements. Third-party intellectual property rights may also make it more difficult or expensive for us to meet market demand for particular product or design innovations. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses on acceptable terms, if at all. Even if we successfully defend against claims of infringement or misappropriation, we may incur significant costs and diversion of management attention and resources, which could adversely affect our business and financial statements.

Defects and unanticipated use or inadequate disclosure with respect to our products or services (including software), or allegations thereof, could adversely affect our business, reputation and financial statements.

Manufacturing or design defects or "bugs" in, unanticipated use of, safety or quality issues (or the perception of such issues) with respect to, "off label" use of, or inadequate disclosure of risks relating to the use of products and services that we make or sell (including items that we source from third parties) can lead to personal injury, death, property damage, loss of profits or other liability. These events could lead to recalls or safety alerts, result in the removal of a product or service from the market and result in product liability or similar claims being brought against us. Recalls, removals and product liability and similar claims (regardless of their validity or ultimate outcome) can result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products and services. Our business can also be affected by studies of the utilization, safety and efficacy of medical device products and components that are conducted by industry participants, government agencies and others. Any of the above can result in the discontinuation of marketing of such products in one or more countries, and may give rise to claims for damages from persons who believe they have been injured as a result of product issues, including claims by individuals or groups seeking to represent a class.

For a discussion of risks pertaining to the dental amalgam sold by us, see "Item 1. Business—Regulatory Matters—Medical Device Regulations."

Our restructuring actions could have long-term adverse effects on our business.

We are currently implementing significant restructuring activities across our businesses to adjust our cost structure, and we may engage in similar restructuring activities in the future. These restructuring activities and our regular ongoing cost reduction activities (including in connection with the integration of acquired businesses) reduce our available talent, assets and other resources and could slow improvements in our products and services, adversely affect our ability to respond to customers, limit our ability to increase production quickly if demand for our products increases and trigger adverse public attention. Further, these activities may cause employees or third parties to raise claims against us, potentially resulting in additional costs and/or causing delays in implementation. In addition, delays in implementing planned restructuring activities or other productivity improvements, unexpected costs or failure to meet targeted improvements may diminish the operational or financial benefits we expect to realize from such actions. Moreover, we may not succeed in implementing present or future restructuring activities or cost reduction activities. Realizing the anticipated benefits from these initiatives, if any benefits are achieved at all, may take several years, and we may be unable to achieve our targeted cost efficiencies and gross margin improvements. Additionally, we may have insufficient access to capital to fund investments in these strategic initiatives, or our business strategy may change from time to time, which could delay our ability to implement initiatives that we believe are important to our business. Any of the circumstances described above could adversely impact our business and financial statements.

We may be adversely affected by global climate change or by legal, regulatory or market responses to such change.

The long-term effects of climate change are difficult to predict and may be widespread. The impacts of climate change may include physical risks (such as rising sea levels or frequency and severity of extreme weather conditions), social and human effects (such as population dislocations or harm to health and well-being), compliance costs and transition risks (such as regulatory or technology changes), shifts in market trends (such as customers putting an increased priority on purchasing products that are sustainably made) and other adverse effects. Any of our primary locations may be vulnerable to the adverse effects of climate change. For example, our corporate headquarters are located in California, which has historically experienced, and is likely to continue to experience, climate-related events at an increasing frequency including drought, water scarcity, heat waves, wildfires and resultant air quality impacts and power shutoffs associated with wildfire prevention. The effects of climate change could also impair the availability and cost of certain products, commodities and energy (including utilities), which in turn may impact our ability to procure goods or services required for the operation of our business at the quantities and levels we require.

In addition, the increasing concern over climate change has resulted and may continue to result in more regional, federal, and/or global legal and regulatory requirements relating to climate change, including regulating greenhouse gas emissions, alternative energy policies and sustainability initiatives. If legislation or regulations are enacted or promulgated in the United States or in any other jurisdictions in which we do business that impose more stringent restrictions and requirements than our current legal or regulatory obligations, we may experience disruptions in, or increases in the costs associated with, sourcing, manufacturing and distributing our products, which may adversely affect our business, results of operations and financial condition. Any such regulatory changes could have a significant effect on our operating and financial decisions, including those involving capital expenditures to reduce emissions and comply with other regulatory requirements.

Risks Related to Our Indebtedness

We have outstanding indebtedness of approximately $1.4 billion, and in the future we may incur additional indebtedness. This indebtedness could adversely affect our businesses and our ability to meet our obligations.

As of February 15, 2022, we had outstanding indebtedness of approximately $1.4 billion, including approximately $0.9 billion under our Amended Credit Agreement, $518 million under our Convertible Senior Notes due June 1, 2025 (the "Notes"), and had an additional $750 million of borrowing capacity under the revolving credit facility pursuant to the Amended Credit Agreement, with the ability to request further increases to the revolving credit facility up to $350 million.

Please refer to Note 16 to our audited consolidated and combined financial statements included in this Annual Report. This debt could have important, adverse consequences to us and our security holders, including:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our businesses and industries;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the Notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, and our cash needs may increase in the future. The Amended Credit Agreement contains restrictive covenants that limit our ability to engage in activities that may be in our long-term interest, including for example EBITDA-based leverage and interest coverage ratios. If we breach any of these restrictions and cannot obtain a waiver from the lenders on favorable terms, subject to applicable cure periods, the outstanding indebtedness (and any other indebtedness with cross-default provisions) could be declared immediately due and payable, which would adversely affect our liquidity and financial statements.

The risks described above will increase with the amount of indebtedness we incur, and in the future we may incur significant indebtedness in addition to the indebtedness described above.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful and may adversely affect our ability to pay dividends.

Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets or operations, alter our dividend policy (if we pay dividends), seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The instruments that may govern our indebtedness in the future may restrict our ability to dispose of assets and may restrict the use of proceeds from those dispositions. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations when due.

In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness will depend on the generation of cash flow by our subsidiaries, including certain international subsidiaries, and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries may not have any obligation to pay amounts due on our indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make adequate distributions to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity and, under certain circumstances, legal, tax and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, may materially adversely affect our business, financial condition and results of operations and our ability to satisfy our obligations under our indebtedness or pay dividends on our common stock.

We may be unable to raise the funds necessary to repurchase the Notes for cash following a fundamental change, or to pay any cash amounts due upon conversion, and our other indebtedness may limit our ability to repurchase the Notes or pay cash upon their conversion.

Holders of the Notes may require us to repurchase their Notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in shares of our common stock. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes or pay the cash amounts due upon conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the Notes or pay the cash amounts due upon conversion. Our failure to repurchase Notes or to pay the cash amounts due upon conversion when required will constitute a default under the indenture governing the Notes between us and Wilmington Trust, National Association, as trustee, dated as of May 21, 2020 (the “Indenture”). A default under the Indenture or the fundamental change itself could also lead to a default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Notes.

The conditional conversion feature of the Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the Notes is triggered, holders of Notes will be entitled to convert the Notes at any time during specified periods at their option. Unless we elect to satisfy our conversion obligation by delivering only shares of our common stock (other than paying cash in lieu of delivering any fractional share) and one or more holders elect to convert their Notes, we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital. As of December 31, 2021, one of the conditions allowing the Note holders to convert the Notes was satisfied. As a result, as of December 31, 2021, the Notes are classified as a current liability. The conversion conditions are tested quarterly.

The capped call transactions we entered into in connection with the Notes may affect the value of the Notes and our common stock.

In connection with the sale of the Notes, we entered into capped call transactions (the “Capped Calls”) with the initial purchasers of the Notes, their respective affiliates and other financial institutions (the “option counterparties”). The Capped Calls are expected generally to reduce the potential dilution upon any conversion of the Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their hedges of the Capped Calls, the option counterparties or their affiliates entered into various derivative transactions with respect to our common stock. These parties may modify their hedge positions in the future by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the Notes (and are likely to do so during any observation period related to a conversion of the Notes). This activity could cause or avoid an increase or a decrease in the market price of our common stock or the Notes.

We are subject to counterparty risk with respect to the Capped Calls.

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the Capped Calls. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Capped Calls with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties.

Our variable rate indebtedness exposes us to interest rate volatility, which could cause our debt service obligations to increase significantly, and we may be adversely affected by recent proposals to reform LIBOR.

Borrowings under certain of our facilities, including our Amended Credit Agreement, are made at variable rates of interest and expose us to interest rate volatility. If interest rates increase, our debt service obligations on certain of our variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

In addition, certain of our financial arrangements, including our Amended Credit Agreement, bear interest rates that fluctuate with changes in short-term prevailing interest rates, including the London Interbank Offered Rate (“LIBOR”) (or metrics derived from or related to LIBOR). On July 27, 2017, the United Kingdom’s Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. However, on November 30, 2020, ICE Benchmark Administration (“IBA”), indicated that it would consult on its intention to cease publication of most USD LIBOR tenors beyond June 30, 2023. On March 5, 2021, the IBA announced that it will cease the publication of one week and two-month U.S. Dollar LIBOR and all non-USD (GBP, EUR, CHF and JPY) LIBOR settings at the end of December 2021, but will extend the publication of the remaining U.S. Dollar LIBOR settings (overnight and one, three, six and 12 month U.S. Dollar LIBOR) until the end of June 2023. U.S. bank regulators have advised banks to cease writing, subject to certain limited exceptions, new U.S. Dollar LIBOR contracts by the end of 2021 and the New York Federal Reserve’s Alternative Reference Rates Committee (“ARCC”) has identified the Secured Overnight Financing Rate (“SOFR”) as the recommended risk-free alternative rate for USD LIBOR. The extended cessation date for most USD LIBOR tenors will allow for more time for existing legacy USD LIBOR contracts to mature and provide additional time to continue to prepare for the transition from LIBOR. At this time, it is not possible to predict the effect any discontinuance, modification or other reforms to LIBOR, or the establishment of alternative reference rates such as SOFR, or any other reference rate, will have on the Company’s financial arrangements.

Risks Related to Our Industry

The industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements.

The industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, including the following:

- Governmental and private health care providers and payors around the world are increasingly utilizing managed care for the delivery of health care services, centralizing purchasing, limiting the number of vendors that may participate in purchasing programs, forming group purchasing organizations and integrated health delivery networks and pursuing consolidation to improve their purchasing leverage and using competitive bid processes to procure health care products and services.

- Certain of our customers, and the end-users to whom our customers supply products, rely on government funding of and reimbursement for health care products and services and research activities. The Health care austerity measures in other countries and other potential health care reform changes and government austerity measures have reduced and may further reduce the amount of government funding or reimbursement available to customers or end-users of our products and services and/or the volume of medical procedures using our products and services. Other countries, as well as some private payors, also control the price of health care products, directly or indirectly, through reimbursement, payment, pricing or coverage limitations, tying reimbursement to outcomes or (in the case of governmental entities) compulsory licensing. Global economic uncertainty or deterioration can also adversely impact government funding and reimbursement.

These changes, as well as other impacts from market demand, government regulations, third-party coverage and reimbursement policies and societal pressures have started changing the way health care is delivered, reimbursed and funded and may cause participants in the health care industry and related industries that we serve to purchase fewer of our products and services, reduce the prices they are willing to pay for our products or services, reduce the amounts of reimbursement and funding available for our products and services from governmental agencies or third-party payors, heighten clinical data requirements, reduce the volume of medical procedures that use our products and services, affect the acceptance rate of new technologies and products and increase our compliance and other costs. In addition, we may be excluded from important market segments or unable to enter into contracts with group purchasing organizations and integrated health networks on terms acceptable to us, and even if we do enter into such contracts they may be on terms that negatively affect our current or future profitability. All of the factors described above could adversely affect our business and financial statements.

We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services.

Our businesses operate in industries that are intensely competitive and have been subject to increasing consolidation. Because of the range of the products and services we sell and the variety of markets we serve, we encounter a wide variety of competitors. See “Item 1. Business—Competition.” In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers, continually developing new products and services to maintain and expand our brand recognition and leadership position in various product and service categories and penetrating new markets, including emerging markets. In addition, significant shifts in industry market share have occurred and may in the future occur in connection with product problems, safety alerts and publications about products, reflecting the competitive significance of product quality, product efficacy and quality systems in our industry. Our failure to compete effectively and/or pricing pressures resulting from competition may adversely impact our financial statements, and our expansion into new markets may result in greater-than-expected risks, liabilities and expenses. In addition, we are exposed to the risk that our competitors or our customers may introduce private label, generic, or low-cost products that compete with our products at lower price points. If these competitors’ products capture significant market share or decrease market prices overall, this could have an adverse effect on our financial statements.

Risks Related to Laws and Regulations

Changes in governmental regulations may reduce demand for our products or services or increase our expenses.

We compete in markets in which we and our customers must comply with supranational, federal, state, local and other jurisdictional regulations, such as regulations governing health and safety, the environment, food and drugs and privacy. We develop, configure and market our products and services to meet customer needs created by these regulations. These regulations are complex, change frequently, have tended to become more stringent over time and may be inconsistent across jurisdictions. Any significant change in any of these regulations (or in the interpretation or application thereof) could reduce demand for, increase our costs of producing or delay the introduction of new or modified products and services, or could restrict our existing activities, products and services. For example, in response to the COVID-19 pandemic, federal, state, local and foreign governmental authorities have imposed, and may continue to impose, protocols and restrictions intended to contain the spread of the virus, including limitations on the size of gatherings, closures of work facilities, schools, public buildings and businesses, quarantines, lockdowns and travel restrictions. Such restrictions have disrupted and may continue to disrupt our business operations and reduce demand for our products or services.

Certain of our businesses are subject to extensive regulation by the FDA and comparable agencies of other countries, as well as laws regulating fraud and abuse in the health care industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation, ability to do business and financial statements.

Most of our products are medical devices subject to regulation by the U.S. Food and Drug Administration (the "FDA"), by other federal and state governmental agencies, by comparable agencies of other countries and regions, by certain accrediting bodies and by regulations governing hazardous materials (or the manufacture and sale of products containing any such materials). The FDA and these other regulatory authorities enforce additional regulations regarding the safety of X-ray emitting devices. The global regulatory environment has become increasingly stringent and unpredictable. Several countries that did not have regulatory requirements for medical devices have established such requirements in recent years, and other countries have expanded, or plan to expand, their existing regulations. For example, the EU MDR imposes stricter requirements for the marketing and sale of medical devices, including in the area of clinical evaluation requirements, quality systems and post-market surveillance. Manufacturers of currently approved medical devices had until May 2021 to meet the requirements of the EU MDR. Complying with the EU MDR required modifications to our quality management systems, additional resources in certain functions, and required and will continue to require updates to technical files, among other changes. Failure to meet these requirements could adversely impact our business in the EU and other regions that tie their product registrations to the EU requirements.

To varying degrees, these regulators require us to comply with laws and regulations governing the development, testing, manufacturing, labeling, marketing, distribution and post-marketing surveillance of our products. We cannot guarantee that we will be able to obtain regulatory clearance (such as 510(k) clearance) or approvals for our new products or modifications to (or additional indications or uses of) existing products within our anticipated timeframe or at all, and if we do obtain such clearance or approval it may be time-consuming, costly and subject to restrictions. Our ability to obtain such regulatory clearances or approvals will depend on many factors and the process for obtaining such clearances or approvals could change over time. Even after initial regulatory clearance or approval, we are subject to periodic inspection by these regulatory authorities, and if safety issues arise, we may be required to amend conditions for use of a product, such as providing additional warnings on the product's label or narrowing its approved intended use, which could reduce the product's market acceptance. Failure to obtain required regulatory clearances or approvals before marketing our products (or before implementing modifications to or promoting additional indications or uses of our products), other violations of these regulations, failure to remediate inspectional observations to the satisfaction of these regulatory authorities and real or perceived efficacy or safety concerns or trends of adverse events with respect to our products (even after obtaining clearance for distribution) have led to FDA Form 483 Inspectional Observations, and can lead to warning letters, notices to customers, declining sales, loss of customers, loss of market share, remediation and increased compliance costs, mandatory recalls, seizures of adulterated or misbranded products, injunctions, administrative detentions, refusals to permit importations, partial or total shutdown of production facilities or the implementation of operating restrictions, narrowing of permitted uses for a product, suspension or withdrawal of approvals and pre-market notification rescissions. We are also subject to various laws regulating fraud and abuse, pricing and sales and marketing practices in the health care industry and the privacy and security of health information as well as manufacturing and quality standards, including the federal regulations described in "Item 1. Business —Regulatory Matters." Ensuring that our internal operations and business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that government authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations.

Noncompliance with these standards can result in, among other things, fines, expenses, injunctions, civil penalties, recalls or seizures of products, total or partial suspension of production, refusal of the government to grant 510(k) clearance of devices, withdrawal of marketing approvals, criminal prosecutions and other adverse effects referenced below under "Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and our business, including our reputation." Further, defending against any such actions can be costly and time-consuming and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

Off-label marketing of our products could result in substantial penalties.

The FDA and, in some cases, the Environmental Protection Agency ("EPA") strictly regulate the promotional claims that may be made about approved or cleared products. In particular, any clearances we may receive only permit us to market our products for the uses indicated on the labeling cleared by the FDA. We may request additional label indications for our current products, and the FDA may deny those requests outright, require additional expensive performance or clinical data to support any additional indications or impose limitations on the intended use of any cleared products as a condition of clearance. If the FDA determines that we have marketed our products for off-label use, we could be subject to fines, injunctions or other penalties. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider our business activities to constitute promotion of an off-label use, which could result in significant penalties, including, but not limited to, criminal, civil and administrative penalties, substantial monetary penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs, and/or the curtailment of our operations. Any of these events could significantly harm our business and results of operations and cause our stock price to decline.

Certain modifications to our products may require new 510(k) clearances or other marketing authorizations and may require us to recall or cease marketing our products.

Once a medical device is permitted to be legally marketed in the U.S. pursuant to a 510(k) clearance, a manufacturer may be required to notify the FDA of certain modifications to the device. Manufacturers determine in the first instance whether a change to a product requires a new premarket submission, but the FDA may review any manufacturer's decision. The FDA may not agree with our decisions regarding whether new clearances are necessary. We have made modifications to our products in the past and have determined based on our review of the applicable FDA regulations and guidance that in certain instances new 510(k) clearances or other premarket submissions were not required. We may make similar modifications or add additional features in the future that we believe do not require a new 510(k) clearance. If the FDA disagrees with our determinations and requires us to submit new 510(k) notifications, we may be required to cease marketing or to recall the modified product until we obtain clearance, and we may be subject to significant regulatory fines or penalties.

Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our business, reputation and financial statements.

Our operations, products and services are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the environment, establish standards for the use, generation, treatment, storage and disposal of hazardous and non-hazardous wastes and impose end-of-life disposal and take-back programs. We must also comply with various health and safety regulations in the United States and abroad in connection with our operations. We cannot assure you that our environmental, health and safety compliance program (or the compliance programs of businesses we acquire) have been or will at all times be effective. Failure to comply with any of these laws could result in civil and criminal, monetary and non-monetary penalties and damage to our reputation. In addition, we cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws will not exceed our estimates or adversely affect our financial statements.

In addition, we may incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. We are also from time to time party to personal injury, property damage or other claims brought by private parties alleging injury or damage due to the presence of or exposure to hazardous substances. We may also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of our operations and changes in accounting rules. For additional information regarding these risks, please refer to Note 15 to our audited consolidated and combined financial statements included in this Annual Report. We cannot assure you that our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our reputation and financial statements or that we will not be subject to additional claims for personal injury or remediation in the future based on our past, present or future business activities.

Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and our business, including our reputation.

In addition to the environmental, health, safety, health care, medical device, anticorruption, data privacy and other regulations noted elsewhere in this Annual Report, our businesses are subject to extensive regulation by U.S. and non-U.S. governmental and self-regulatory entities at the supranational, federal, state, local and other jurisdictional levels.

We are required to comply with various import laws and export control and economic sanctions laws, which may affect our transactions with certain customers, business partners and other persons and dealings between our employees and between our subsidiaries. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services and technologies. In other circumstances, we may be required to obtain an export license before exporting the controlled item. Compliance with the various import laws that apply to our businesses can restrict our access to, and increase the cost of obtaining, certain products and at times can interrupt our supply of imported inventory.

Our products and operations are also often subject to differing national industrial standards, and failure to comply with these rules could result in withdrawal of certifications needed to sell our products and services and otherwise adversely impact our business and financial statements. Non-compliance with applicable requirements (or any alleged or perceived failure to comply) could result in import detentions, fines, damages, civil and administrative penalties, injunctions, suspensions or losses of regulatory approvals, recall or seizure of products, operating restrictions, refusal of the government to approve product export applications or allow us to enter into supply contracts, disbarment from selling to certain governmental agencies or exclusion from government funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non-compliance, disruption of our business, limitation on our ability to manufacture, import, export and sell products and services, loss of customers, significant legal and investigatory fees, disgorgement, individual imprisonment, reputational harm, contractual damages, diminished profits, curtailment or restricting of business operations, criminal prosecution and other monetary and non-monetary penalties. For additional information regarding these risks, please refer to the section entitled “Business—Regulatory Matters.”

Risks Related to Ownership of Our Stock

The price of our common stock may continue to be volatile, which could lead to securities litigation brought against us or cause investors to lose the value of their investment.

We have a limited trading history and there may be wide fluctuations in the market value of our common stock as a result of many factors. From our IPO through February 16, 2022, the sales price of our common stock as reported by the NYSE has ranged from a low sales price of $10.08 on March 19, 2020 to a high sales price of $49.92 on February 16, 2022. Factors that may cause the market price of our common stock to fluctuate, some of which may be beyond our control, include:

- our quarterly or annual earnings, or those of other companies in our industry;
- actual or anticipated fluctuations in our operating results;
- changes in earnings estimated by securities analysts or our ability to meet those estimates;
- the operating and stock price performance of other comparable companies;
- changes to the regulatory and legal environment in which we operate;
- market and business conditions related to COVID-19;
- overall market fluctuations and domestic and worldwide economic conditions; and
- other factors described in these “Risk Factors” and elsewhere in this Annual Report.

Stock markets in general have experienced volatility recently that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock. In the past, periods of volatility in the overall market and the market price of a company’s securities have often been followed by securities litigation brought against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management’s attention and resources. In addition, as a result of this volatility, investors may not be able to sell their common stock at or above the purchase price.

Certain provisions in our second amended and restated certificate of incorporation, our second amended and restated bylaws, the Indenture governing the Notes, and of Delaware law, may prevent or delay an acquisition of us, which could decrease the trading price of our common stock.

Our second amended and restated certificate of incorporation and second amended and restated bylaws contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt an unsolicited takeover not approved by our board of directors. These provisions include, among others:

- the inability of our stockholders to call a special meeting;
- the inability of our stockholders to act by written consent;
- rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings;
- the right of our board of directors to issue preferred stock without stockholder approval;

- the division of our board of directors into three classes of directors, with each class serving a staggered three-year term, subject to a phased-in declassification whereby Class III directors will be elected to a one-year term at the 2022 annual meeting, Class I directors will be elected to a one-year term at the 2023 annual meeting and Class II directors will be elected to a one-year term at the 2024 annual meeting such that effective as of the 2024 annual meeting, our board of directors will be fully declassified, and until the full declassification of the Board as of the date of the 2024 annual meeting, this classified board provision could have the effect of making the replacement of incumbent directors more time consuming and difficult;
- prior to our board of directors being fully declassified, stockholders may only remove directors with cause; and
- the ability of our directors, and not stockholders, to fill vacancies (including those resulting from an enlargement of our board of directors) on our board of directors.

Additionally, certain provisions in the Notes and the Indenture governing the Notes could make a third party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then holders of the Notes will have the right to require us to repurchase their Notes for cash. In addition, if a takeover constitutes a make-whole fundamental change, then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Notes and the Indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of our securities may view as favorable.

In addition, because we have not chosen to be exempt from Section 203 of the Delaware General Corporation Law (the "DGCL"), this provision could also delay or prevent a change of control that you may favor. Section 203 provides that, subject to limited exceptions, persons that acquire, or are affiliated with a person that acquires, more than 15% of the outstanding voting stock of a Delaware corporation (an "interested stockholder") shall not engage in any business combination with that corporation, including by merger, consolidation or acquisitions of additional shares, for a three-year period following the date on which the person became an interested stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder.

We believe these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is in the best interests of us and our stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors.

Our second amended and restated certificate of incorporation designates the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could discourage lawsuits against us and our directors, officers, employees and stockholders.

Our second amended and restated certificate of incorporation provides that unless our board of directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL or our second amended and restated certificate of incorporation or bylaws, or any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any other claim for which the federal courts have exclusive jurisdiction.

In addition, our second amended and restated bylaws, as amended, provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, unless we consent in writing to the selection of an alternative forum.

These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors, officers, employees and stockholders.

Conversion of the Notes may dilute the ownership interest of our stockholders or may otherwise depress the prices of our common stock.

The conversion of some or all of the Notes may dilute the ownership interests of our stockholders. Upon conversion of the Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could be used to satisfy short positions, or anticipated conversion of the Notes into shares of our common stock could depress the price of our common stock.

The issuance or sale of shares of our common stock, or rights to acquire shares of our common stock, could depress the trading price of our common stock and the Notes.

We may conduct future offerings of our common stock, preferred stock or other securities that are convertible into or exercisable for our common stock to finance our operations or fund acquisitions, or for other purposes. In addition, we have reserved 20,656,197 shares of common stock for the exercise of stock options or vesting of restricted stock units. The Indenture for the Notes does not restrict our ability to issue additional equity securities in the future. If we issue additional shares of our common stock or rights to acquire shares of our common stock, if any of our existing stockholders sells a substantial amount of our common stock, or if the market perceives that such issuances or sales may occur, then the trading price of our common stock, and, accordingly, the Notes may significantly decline. In addition, our issuance of additional shares of common stock will dilute the ownership interests of our existing common stockholders, including holders of Notes who have received shares of our common stock upon conversion of their Notes.

General Risks

International economic, political, legal, compliance and business factors could negatively affect our financial statements.

In 2021, 51% of our sales were derived from customers outside the U.S. In addition, many of our manufacturing operations, suppliers and employees are located outside the U.S. Since our growth strategy depends in part on our ability to further penetrate markets outside the U.S. and increase the localization of our products and services, we expect to continue to increase our sales and presence outside the U.S., particularly in the emerging markets. Our international business (and particularly our business in emerging markets) is subject to risks that are customarily encountered in non-U.S. operations, including:

◦ interruption in the transportation of materials to us and finished goods to our customers;
◦ differences in terms of sale, including payment terms;
◦ local product preferences and product requirements;
◦ changes in a country’s or region’s political or economic conditions, such as the devaluation of particular currencies;
◦ trade protection measures, embargoes and import or export restrictions and requirements;
◦ unexpected changes in laws or regulatory requirements, including changes in tax laws;
◦ capital controls and limitations on ownership and on repatriation of earnings and cash;
◦ the potential for nationalization of enterprises;
◦ changes in medical reimbursement policies and programs;
◦ limitations on legal rights and our ability to enforce such rights;

- difficulty in staffing and managing widespread operations;
- differing labor regulations;
- difficulties in implementing restructuring actions on a timely or comprehensive basis;
- differing protection of intellectual property;
- greater uncertainty, risk, expense and delay in commercializing products in certain foreign jurisdictions, including with respect to product and other regulatory approvals; and
- other factors beyond our control, such has terrorism, war, natural disasters and pandemics, including fluctuations in the severity and duration of the COVID-19 pandemic and resulting restrictions on business activity which may vary significantly by region.

Any of these risks could negatively affect our financial statements, business, growth rate, competitive position, results of operations and financial condition.

For example, we generate approximately 10% of our annual sales from Greater China. Accordingly, our business, financial condition and results of operations may be adversely influenced by evolving political, economic and social conditions in China generally. Additionally, China's government continues to play a significant role in regulating industry development by imposing industrial policies, and it maintains control over China's economic growth through setting monetary policy and determining treatment of particular industries or companies. Further, considerable uncertainty exists regarding the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. Any uncertainty or adverse changes to economic conditions in China or the policies of China's government or its laws and regulations could have a material adverse effect on the overall economic growth of China and could impact our business and operating results, leading to a reduction in demand for our products and adversely affecting our financial statements, business, growth rate, competitive position, results of operations and financial condition.

If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed.

Our facilities, supply chains, distribution systems and information technology systems are subject to catastrophic loss due to fire, flood, earthquake, hurricane, public health crises (including the COVID-19 pandemic), war, terrorism, widespread protests and civil unrest, or other natural or man-made disasters. For example, our corporate headquarters and many of our operations, including certain of our manufacturing facilities, are located in California, which is prone to earthquakes and wildfires, in addition to the other risks discussed above. If any of these facilities, supply chains or systems were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments, result in defective products or services, damage customer relationships and our reputation and result in legal exposure and large repair or replacement expenses. The third-party insurance coverage that we maintain will vary from time to time in both type and amount depending on cost, availability and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against such losses.

We may be required to recognize impairment charges for our goodwill and other intangible assets.

As of December 31, 2021, the net carrying value of our goodwill and other intangible assets totaled approximately $4.2 billion. In accordance with generally accepted accounting principles, we periodically assess these assets to determine if they are impaired. Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of our assets, changes in the structure of our business, divestitures, market capitalization declines, or increases in associated discount rates may impair our goodwill and other intangible assets. Any charges relating to such impairments would adversely affect our results of operations in the periods recognized.

Foreign currency exchange rates may adversely affect our financial statements.

Sales and purchases in currencies other than the U.S. dollar expose us to fluctuations in foreign currencies relative to the U.S. dollar and, given our global operations, may adversely affect our financial statements. Increased strength of the U.S. dollar increases the effective price of our products sold in U.S. dollars into other countries, which may require us to lower our prices or adversely affect sales to the extent we do not increase local currency prices. Decreased strength of the U.S. dollar could adversely affect the cost of materials, products and services we purchase overseas. Sales and expenses of our non-U.S. businesses are also translated into U.S. dollars for reporting purposes and the strengthening or weakening of the U.S. dollar could result in unfavorable translation effects. In addition, certain of our businesses may invoice customers in a currency other than the business' functional currency, and movements in the invoiced currency relative to the functional currency could also result in unfavorable translation effects. We also face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries.

Changes in tax law relating to multinational corporations could adversely affect our tax position.

The U.S. Congress, government agencies in non-U.S. jurisdictions where we and our affiliates do business, and the Organisation for Economic Co-operation and Development ("OECD") have recently focused on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting," where profits are claimed to be earned for tax purposes in low-tax jurisdictions, or payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. The OECD has released several components of its comprehensive plan to create an agreed set of international rules for addressing base erosion and profit shifting. As a result, the tax laws in the United States and other countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely affect our business and financial statements.

We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements.

We are or could be subject to a variety of litigation and other legal and regulatory proceedings incidental to our business (or the business operations of previously-owned or subsequently-purchased entities), including claims or counterclaims for damages arising out of the use of products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, breach of contract claims, competition and sales and trading practices, environmental matters, personal injury, insurance coverage and acquisition-related matters, as well as regulatory or judicial subpoenas, requests for information, investigations and enforcement. We may also become involved in lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, businesses acquired or divested by us or our predecessors. The types of claims made in lawsuits may include claims for compensatory damages, incidental damages, consequential damages, and punitive damages (and in some types of cases, treble damages) and/or injunctive relief. The pursuit or defense of these lawsuits may divert our management's attention, we may incur significant expenses in pursuing or defending these lawsuits, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial statements. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against such losses. In addition, developments in proceedings in any given period may require us to adjust the loss contingency estimates that we have recorded in our financial statements, record estimates for liabilities or assets previously not susceptible of reasonable estimates or pay cash settlements or judgments. Any of these developments could adversely affect our financial statements in any particular period. We cannot assure you that our liabilities in connection with litigation and other legal and regulatory proceedings will not exceed our estimates or adversely affect our financial statements and business.

Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations.

Certain of our U.S. and non-U.S. employees are subject to collective labor arrangements. We are subject to potential work stoppages, union and works council campaigns and other labor disputes, any of which could adversely impact our financial statements and business, including our productivity and reputation.

Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.

We cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents or business partners (or of businesses we acquire or partner with) that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy. In particular, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the U.S. and in other jurisdictions and related stockholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. We also rely on our suppliers to adhere to our supplier standards of conduct, and material violations of such standards of conduct could occur that could have a material effect on our business, reputation and financial statements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Our corporate headquarters are located in Brea, California in a facility that we lease. As of December 31, 2021, our facilities included approximately 39 significant office, research and development, manufacturing and distribution facilities. 14 of these facilities are located in the U.S. in seven states and 25 are located outside the U.S. in 14 other countries, primarily in Europe and to a lesser extent in Asia, the rest of North America, Latin America and the Middle East. These facilities cover approximately 2.9 million square feet, of which approximately 0.9 million square feet are owned and approximately 2.0 million square feet are leased. Particularly outside the U.S., facilities often serve more than one business segment and may be used for multiple purposes, such as administration, sales, manufacturing, warehousing and/or distribution.

We consider our facilities suitable and adequate for the purposes for which they are used and do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities. We believe our properties and equipment have been well-maintained. Please refer to Note 8 to our audited consolidated and combined financial statements for additional information with respect to our lease commitments.

ITEM 3. LEGAL PROCEEDINGS

We are, from time to time, subject to a variety of litigation and other legal and regulatory proceedings and claims incidental to our business. Based upon our experience, current information and applicable law, we do not believe that these proceedings and claims will have a material effect on our financial position, results of operations or cash flows. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our financial position, results of operations or cash flows. For additional information, please see Note 15 to our audited consolidated and combined financial statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information with Respect to our Common Stock

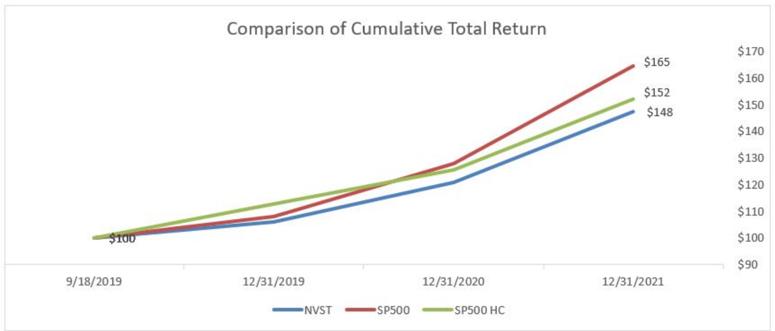
Our common stock is listed on the New York Stock Exchange, or NYSE, and trades under the symbol "NVST."

The number of holders of record of our common stock as of February 15, 2022 was 18. This number of holders of record does not represent the actual number of beneficial owners of our common stock because shares are frequently held in "street name" by securities dealers and others for the benefit of individual owners who have the right to vote their shares.

Performance Graph

The following performance graph and related information shall not be deemed "soliciting material" or "filed" with the Securities and Exchange Commission, nor shall such information be incorporated by reference into any future filings under the Securities Act of 1933 or the Exchange Act, each as amended, except to the extent that we specifically incorporate it by reference into such filing.

The following graph shows a comparison of cumulative total stockholder return, calculated on a dividend-reinvested basis, for the Company, the S&P 500 Index and the S&P Health Care Index from September 18, 2019, the first day our stock traded on the NYSE, through December 31, 2021. The graph assumes $100 was invested in each of our common stock, the S&P 500 Index, and the S&P Health Care Index as of the market close on September 18, 2019. The S&P 500 Stock Index and the S&P Health Care Index are included for comparative purposes only. They do not necessarily reflect management's opinion that such indices are an appropriate measure of the relative performance of the stock involved, and they are not intended to forecast or be indicative of possible future performance of our common stock. Note that historic stock price performance is not necessarily indicative of future stock price performance**.**



	Performance Graph Table			
	September 18, 2019	December 31, 2019	December 31, 2020	December 31, 2021
Envista Holdings Corporation	$ 100	$ 106	$ 121	$ 148
S&P 500 Index	$ 100	$ 108	$ 128	$ 165
S&P 500 Health Care Index	$ 100	$ 113	$ 126	$ 152

Dividend Policy

We have no present intention to pay cash dividends on our common stock. Any determination to pay dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, restrictions in the agreements governing our existing indebtedness and any other indebtedness we may enter into and other factors that our board of directors deems relevant.

Recent Sales of Unregistered Securities

On January 21, 2022, we completed the issuance of 273,522 restricted stock units (“RSUs”) to Pacific Dental Services, LLC (“PDS”) pursuant to a development agreement by and between the Company and PDS dated as of December 23, 2021 (the “Development Agreement”) and a share issuance agreement entered into by the parties on the same date. The RSUs will vest upon achievement of certain milestones pursuant to the Development Agreement and will convert on a 1-for-1 basis into shares of our common stock upon vesting. The issuance of these securities was effected without registration in reliance on Section 4(2) of the Securities Act as a sale by the Company not involving a public offering. No underwriters were involved with the issuance of such securities.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

Management's Discussion and Analysis of Financial Condition and Results of Operations of our business is designed to provide a reader of our financial statements with a narrative from the perspective of management. You should read the following discussion in conjunction with the sections entitled "Envista Holdings Corporation Audited Consolidated and Combined Financial Statements" included in this Annual Report on Form 10-K. Management's Discussion and Analysis of Financial Condition and Results of Operations is divided into seven sections:

- Basis of Presentation
- Overview
- Results of Operations
- Liquidity and Capital Resources
- Qualitative and Quantitative Disclosures About Market Risk
- Critical Accounting Estimates
- New Accounting Standards

BASIS OF PRESENTATION

The accompanying consolidated and combined financial statements present our historical financial position, results of operations, changes in equity and cash flows in accordance with accounting principles generally accepted in the United States ("GAAP"). The consolidated and combined financial statements for periods prior to the Separation were derived from Danaher's consolidated financial statements and accounting records and prepared in accordance with GAAP for the preparation of carved-out combined financial statements. Through the date of the Separation, all revenues and costs as well as assets and liabilities directly associated with our business have been included in the consolidated and combined financial statements. Prior to the Separation, our consolidated and combined financial statements also included allocations of certain general, administrative, sales and marketing expenses and cost of sales from Danaher's corporate office and from other Danaher businesses to us and allocations of related assets, liabilities, and Danaher's investment, as applicable. The allocations were determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had we been an entity that operated independently of Danaher during the applicable periods. Related party allocations prior to the Separation, including the method for such allocation, are discussed further in Note 24 to our audited consolidated and combined financial statements.

Following the Separation, our consolidated financial statements include our accounts and our wholly owned subsidiaries and no longer include any allocations of expenses from Danaher to us.

Our consolidated and combined financial statements may not be indicative of our results had we been a separate stand-alone entity throughout the periods presented, nor are the results stated herein indicative of what our financial position, results of operations and cash flows may be in the future.

We have incurred and will incur additional costs as a separate public company. As a separate public company, our total costs related to such support functions may differ from the costs that were historically allocated to us from Danaher. These additional costs are primarily for the following:

- additional personnel costs, including salaries, benefits and potential bonuses and/or stock-based compensation awards for staff additions to replace support previously provided by Danaher that is not covered by the Transition Services Agreement; and
- corporate governance costs, including board of director compensation and expenses, audit and other professional services fees, annual report and proxy statement costs, SEC filing fees, transfer agent fees, consulting and legal fees and stock exchange listing fees.

Certain factors could impact the nature and amount of these separate public company costs, including the finalization of our staffing and infrastructure needs. Moreover, we are incurring and expect to incur certain nonrecurring internal costs to implement certain new systems, although we believe such costs going forward will not have a material impact on our financial statements.

Our business consists of two segments: Specialty Products & Technologies and Equipment & Consumables. For additional details regarding these businesses, refer to “Item 1. Business” included in this Annual Report on Form 10-K.

OVERVIEW

General

We provide products that are used to diagnose, treat and prevent disease and ailments of the teeth, gums and supporting bone, as well as to improve the aesthetics of the human smile. We help our customers deliver the best possible patient care through industry-leading dental consumables, solutions, technology, and services. With leading brand names, innovative technology and significant market positions, we are a leading worldwide provider of a broad range of dental implants, orthodontic appliances, general dental consumables, equipment and services, and are dedicated to driving technological innovations that help dental professionals improve clinical outcomes and enhance productivity. Our research and development, manufacturing, sales, distribution, service and administrative facilities are located in more than 30 countries across North America, Asia, Europe, the Middle East and Latin America.

During 2021, 51% of our sales were derived from customers outside the United States. As a global provider of dental consumables, equipment and services, our operations are affected by worldwide, regional and industry-specific economic and political factors. Given the broad range of dental products, software and services provided and geographies served, we do not use any indices other than general economic trends to predict our overall outlook. Our individual businesses monitor key competitors and customers, including to the extent possible their sales, to gauge relative performance and the outlook for the future.

As a result of our geographic and product line diversity, we face a variety of opportunities and challenges, including rapid technological development in most of our served markets, the expansion and evolution of opportunities in emerging markets, trends and costs associated with a global labor force, consolidation of our competitors and increasing regulation. We operate in a highly competitive business environment in most markets, and our long-term growth and profitability will depend in particular on our ability to expand our business in emerging geographies and emerging market segments, identify, consummate and integrate appropriate acquisitions, develop innovative and differentiated new products and services, expand and improve the effectiveness of our sales force, continue to reduce costs and improve operating efficiency and quality and effectively address the demands of an increasingly regulated global environment. We are making significant investments to address the rapid pace of technological change in our served markets and to globalize our manufacturing, research and development and customer-facing resources (particularly in emerging markets and our dental implant business) in order to be responsive to our customers throughout the world and improve the efficiency of our operations.

Key Trends and Conditions Affecting Our Results of Operations

COVID-19

The continuing global spread of COVID-19 has led to unprecedented restrictions on, and disruptions in, business and personal activities, including as a result of preventive and precautionary measures that we, our dental customers, other businesses, our communities and governments are taking to mitigate the spread of the virus. The impact of COVID-19 and measures to prevent its spread are affecting our businesses in several ways as follows:

Employees and Customers

We value the safety of our employees and customers and have leveraged our technological resources to institute work-from-home arrangements for most of our employees and to continue interacting with our customers on a remote basis where possible. We have implemented social distancing guidelines, staggered shifts and more frequent disinfection processes for employees that need to be in manufacturing locations, offices or interact with customers to help ensure their safety. We have expanded the availability of our virtual training and education for our customers. Our employees have donated thousands of masks and other personal protective equipment to their local communities worldwide. In China, we were one of the first to donate infection prevention products to the Wuhan government and our Orascoptic business has donated eye protection to hundreds of healthcare professionals in the United States. Metrex, our infection control and prevention business, has been providing products to help our customers maintain proper disinfection protocols.

Results of Operations

In early 2020, due to the COVID-19 pandemic, many dental associations globally recommended that dental practices delay elective procedures and only perform emergency procedures. As a result, our sales and results of operations were most impacted by the COVID-19 pandemic during the first and second quarters with positive signs of recovery during the third and fourth quarters of 2020. As a result, we implemented cost reduction measures, including a temporary reduction in our manufacturing capacity, temporary salary reductions, furloughs and reducing discretionary spending. As dental practices reopened, dental associations have recommended enhanced safety, disinfection and social distancing protocols. These measures may remain in place for a significant period of time in certain regions and may continue to adversely affect our business, results of operations and financial condition. During the 2021 year, we continued to see positive signs of recovery in certain markets in which we operate, however, certain markets continue to be more adversely impacted than others. While the rollout of COVID-19 vaccines throughout 2021 mitigated mortality risk, new COVID-19 variants, particularly the Delta and Omicron variants, proved to remain a threat. The lifting of lockdowns in certain areas started a slow economic recovery. The resulting increase in consumer demand has created significant challenges for supply chains as a result of labor and raw material shortages.

A worsening of the pandemic or impacts of new variants of the virus may lead to temporary closures of dental practices in the future. Furthermore, capital markets and economies worldwide have also been negatively impacted by the COVID-19 pandemic, and it is possible that it could cause a material local and/or global economic slowdown or global recession. Such economic disruption could have a material adverse effect on our business as our customers curtail and reduce capital and overall spending. Policymakers around the globe have responded with fiscal policy actions to support the healthcare industry and economy as a whole. The magnitude and overall effectiveness of these actions remains uncertain.

The severity of the impact of the COVID-19 pandemic on our business will depend on a number of factors, including, but not limited to, the scope and duration of the pandemic, the rise of new variants, the extent and severity of the impact on our customers, the measures that have been and may be taken to contain the virus (including its various mutations) and mitigate its impact, U.S. and foreign government actions to respond to the reduction in global economic activity, our ability to continue to manufacture and source our products and to find suitable alternative products at reasonable prices, the impact of the pandemic and associated economic downturn on our ability to access capital if and when needed and how quickly and to what extent normal economic and operating conditions can resume, all of which are uncertain and cannot be predicted. Even after the COVID-19 pandemic has subsided, we may continue to experience materially adverse impacts on our financial condition and results of operations.

Our future results of operations and liquidity could be adversely impacted by delays in payments of outstanding receivable amounts beyond normal payment terms, supply chain disruptions and uncertain demand, and the impact of any initiatives or programs that we may undertake to address financial and operational challenges faced by our customers. The extent to which the COVID-19 pandemic may materially impact our financial condition, liquidity, or results of operations is uncertain. Because of the dynamic nature of the crisis, we cannot accurately predict the extent or duration of the impacts of the COVID-19 pandemic.

Liquidity

In May of 2020, we entered into an amendment (the "Amendment") to our Credit Agreement that, among other changes as further described in Note 16 to our Audited Consolidated and Combined Financial Statements, waived the quarterly-tested leverage covenant and reduced the interest coverage ratio through and including the first quarter of 2021. On February 9, 2021, we entered into an additional amendment to our Credit Agreement that substantially reinstated the original terms of our Credit Agreement effective February 9, 2021. In connection with this new amendment we repaid $472.0 million of our three-year, €208 million senior unsecured term loan facility ("Euro Term Loan") on February 9, 2021. On June 15, 2021, we entered into an amended and restated credit agreement (the "Amended Credit Agreement") with a syndicate of banks including Bank of America, N.A. as administrative agent. The Amended Credit Agreement amends and restates the Company's Credit Agreement, originally dated September 20, 2019. In May of 2020, we issued the Notes with gross and net proceeds of $517.5 million and $502.6 million, respectively. We believe the full borrowing capacity of $250.0 million available under the Revolving Credit Facility and the proceeds from the Notes, currently provide us with the appropriate level of flexibility to manage our operations. In future periods, the COVID-19 pandemic and its impact on the capital markets could impact our ability to obtain future financing.

As noted above, we are aligning our cost structure to the realities of the current operating environment. We continue to focus on actions to preserve liquidity by actively managing all discretionary spending. We are also taking additional actions to improve the long-term financial structure of the business.

Industry Trends

We operate in the large and growing global dental products industry. We believe growth in the global dental industry will be driven by:

- an aging population;
- the current underpenetration of dental procedures, especially in emerging markets;
- improving access to complex procedures due to increasing technological innovation;
- an increasing demand for cosmetic dentistry; and
- growth of DSOs, which are expected to drive increasing penetration of, and access to, dental care globally.

Product Development, New Product Launches and Commercial Investment

A key element of our targeted value creation strategy is to drive growth through portfolio development and product innovation. Our future growth and success depend on both our pipeline of new products and technologies, including new products and technologies that we may obtain through license or acquisition, and the expansion of the use of our existing products and technologies. We believe we are a leader in dental research and development ("R&D"), with approximately $320 million of R&D expenditures since 2019 and a track record of product innovation, business development and commercialization.

Additionally, investment in our commercial sales organization, particularly within our implant business and in emerging markets, is critical to our growth strategy. Our sales in China grew at a low-double digit compounded annual growth rate from 2019 through 2021.

We continue transforming our portfolio by investing in our implant and orthodontic businesses and also making investments in emerging markets. The cost reduction initiatives we have taken and will continue to undertake in the future allow us to further invest in this growth strategy, which in turn we believe should improve our margins.

Our continued investment in Spark, our clear aligner system, has led to increased manufacturing capacity and continues to gain market adoption as orthodontists and their patients see the benefits of the clear, stain resistant and comfortable design.

In 2021, Ormco launched the Damon Ultima™ System, a revolutionary passive self-ligation braces technology that is the first true full-expression system designed for faster and more precise finishing.

Our N1 implant system, which was launched in Europe in June of 2020, recently received clearance from the U.S. Food and Drug Administration, with authorization for sale in further regions pending, and which we believe will be a significant product for Nobel and will simplify the implant procedure.

Our Nobel business has obtained the EU Medical Device Regulation ("MDR") Quality Management System certification and is one of the first in the dental industry to do so. This is an important milestone for Nobel, and we believe that we are on track in our efforts to achieve MDR certification for our full portfolio of products.

Foreign Exchange Rates

Significant portions of our sales and costs are exposed to changes in foreign exchange rates. During the year ended December 31, 2021, our products were sold in more than 100 countries and 51% of our sales were denominated in foreign currencies. We seek to manage our foreign exchange risk, in part, through our operations, including managing same-currency sales in relation to same-currency costs and same-currency assets in relation to same-currency liabilities. As our operations use multiple foreign currencies, including the euro, British pound, Brazilian real, Australian dollar, Japanese yen, Canadian dollar and Chinese yuan, changes in those currencies relative to the U.S. dollar will impact our sales, cost of sales and expenses, and consequently, net income. Exchange rate fluctuations in emerging markets may also directly affect our customers' ability to buy our products in these geographic markets.

On a year-over-year basis, currency exchange rates negatively impacted reported sales by 1.5% for the year ended December 31, 2021 compared to the comparable period of 2020, primarily due to the strength of the U.S. dollar against most major currencies. Any future strengthening of the U.S. dollar against major currencies would adversely impact our sales and results of operations for the remainder of the year, and any weakening of the U.S. dollar against major currencies would positively impact our sales and results of operations for the remainder of the year.

General Economic Conditions

In addition to industry-specific factors, we, like other businesses, face challenges related to global economic conditions. Dental costs are largely out-of-pocket for the consumer and thus utilization rates can vary significantly depending on economic growth. While many of our products are considered necessary by patients regardless of the economic environment, certain products and services that support discretionary dental procedures may be more susceptible to changes in economic conditions.

Manufacturing and Supply

While the rollout of COVID-19 vaccines throughout 2021 mitigated mortality risk, new COVID-19 variants, particularly the Delta and Omicron variants, proved to remain a threat. The lifting of lockdowns in certain areas started a slow economic recovery. The resulting increase in consumer demand has created significant challenges for supply chains as a result of labor and raw material shortages.

In order to sell our products, we must be able to reliably produce and ship our products in sufficient quantities. Many of our products involve complex manufacturing processes and are produced at one or a limited number of manufacturing sites.

Minor deviations in our manufacturing or logistical processes, unpredictability of a product’s regulatory or commercial success or failure, the lead time necessary to construct highly technical and complex manufacturing sites and shifting customer demand increase the potential for capacity imbalances. For a discussion of risks relating to our manufacturing process, refer to “Item 1A. Risk Factors—Risks Related to Our Business.”

Components of Sales and Costs and Expenses

Sales

Our sales are primarily derived from the sale of dental consumables, equipment and services to third-party distributors and end-users. For additional information regarding our products, including descriptions of our products, refer to “Item 1. Business—Business Segments.”

Costs and Expenses and Other

Cost of sales consists primarily of cost of materials, facilities and other infrastructure used to manufacture our products and shipping and handling costs attributable to delivering our products to our customers. Also included in cost of sales are productivity improvement and restructuring expenses related to our manufacturing operations.

Selling, general and administrative (“SG&A”) expenses consist of, among other things, the costs of selling, marketing, promotion, advertising and administration (including business technology, facilities, legal, finance, human resources, business development and procurement) and amortization expense for intangible assets that have been acquired through business combinations. Also included in SG&A are productivity improvement and restructuring expenses related to our administrative operations.

R&D expenses consist of project costs specific to new product R&D and product lifecycle management, overhead costs associated with R&D operations, regulatory costs, product registrations and investments that support local market clinical trials for approved indications. We manage overall R&D based on our strategic opportunities and do not disaggregate our R&D expenses by the nature of the expense or by product as we do not use or maintain such information in managing our business.

Nonoperating income (expense) consists of the non-service cost components of net periodic benefit costs (which include interest costs, expected return on plan assets, amortization of prior service cost or credits and actuarial gains and losses) and interest expense, net.

Business Performance

During the year ended December 31, 2021, our sales increased 30.1%, while core sales increased 29.0% as compared to the comparable period of 2020. The impact of foreign currency exchange rates reduced sales in the year ended December 31, 2021 by 1.5% compared to the comparable period of 2020. The impact of discontinued products increased revenues in the year ended December 31, 2021 by 0.4%.

Acquisitions and Divestitures

Our growth strategy contemplates future acquisitions. Our operations and results can be affected by the rate and extent to which appropriate acquisition opportunities are available, acquired businesses are effectively integrated and anticipated synergies or cost savings are achieved.

On September 7, 2021, we entered into the Purchase Agreement with Planmeca and Planmeca Oy, a privately-held Finnish company, as guarantor, pursuant to which we will sell to Planmeca our KaVo Treatment Unit and Instrument Business (the "Divestiture"). On December 31, 2021, we completed the Divestiture to Planmeca, pursuant to the Purchase Agreement among us, Planmeca, and Planmeca Oy, as guarantor. In accordance with the terms of the Purchase Agreement, we received cash consideration of $317.3 million upon closing, which remains subject to certain adjustments. We expect to receive an earnout payment of $30 million in the first quarter of 2022, plus an estimated $40.9 million in adjustments under the Purchase Agreement in the second quarter of 2022. A gain of $11.7 million, net of taxes has been recorded and included in income from discontinued operations in the Consolidated and Combined Statements of Operations.

The Divestiture was part of our strategy to structurally improve our long-term margins and represented a strategic shift with a major effect on our operations and financial results as described in AS 205-20. The sale met the criteria to be accounted for as a discontinued operation. Accordingly, we have applied discontinued operations treatment for the Divestiture as required by ASC 205-20. In accordance with ASC 205-20, we reclassified the Divestiture to assets and liabilities held for sale on our Consolidated Balance Sheets as of December 31, 2021 and 2020 and reclassified the financial results of the Divestiture in our Consolidated and Combined Statements of Operations for all periods presented. Our Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019 include the financial results of the KaVo Treatment Unit and Instrument Business. We also revised our discussion and presentation of operating and financial results to be reflective of our continuing operations as required by ASC 205-20. All segment information and descriptions exclude the KaVo Treatment Unit and Instrument Business.

With the sale of the KaVo Treatment Unit and Instrument business, we continue to make significant progress toward our long-term goal of re-calibrating our product portfolio to higher growth and higher margin segments. The Divestiture shifts our revenue mix from approximately 50% each for the Specialty Products & Technology and Equipment & Consumables segments to approximately 60% for the Specialty Products & Technology segment and approximately 40% for the Equipment & Consumables segment. The Specialty Products & Technology segment is a higher growth and higher margin business than the Equipment & Consumables segment. The Divestiture is a strategic shift that will allow us to focus more on higher value and higher margin consumables, imaging, and digital workflow solutions.

On December 22, 2021, we entered into a stock and asset purchase agreement (the "Purchase Agreement") with Carestream Dental Technology Parent Limited ("Carestream"), a private limited company registered in England and Wales, pursuant to which Carestream and certain of its subsidiaries (together with Carestream, the "Sellers") will sell to the Company the Sellers' intraoral scanner business (the "Intraoral Scanner Business") for total consideration of $600 million, subject to certain customary adjustments as provided in the Purchase Agreement. The Purchase Agreement provides that, upon the terms and conditions set forth therein, the Company will purchase the Intraoral Scanner Business through the acquisition of certain assets and the assumption of certain liabilities, as well as the acquisition of the equity of certain subsidiaries of the Sellers (the "IOS Acquisition"). The transaction is expected to close in the second quarter of 2022. With the sale of the KaVo Treatment Unit and Instrument Business and the pending IOS Acquisition, we continue to make significant progress toward our long-term goal of re-calibrating our product portfolio to higher growth and higher margin segments. Both the Divestiture and the pending IOS Acquisition are strategic shifts that will allow us to focus more on higher value and higher margin consumables, imaging, and digital workflow solutions.

On January 21, 2020, we acquired all of the shares of Matricel GmbH ("Matricel") for cash consideration of approximately $43.6 million. Matricel, a German company, is a provider of biomaterials used in dental applications and is part of our Specialty Products and Technologies segment. For the year ended December 31, 2020, Matricel's revenue and earnings were not material to our Consolidated and Combined Statements of Operations.

UK's Referendum Decision to Exit the EU

In a referendum on June 23, 2016, voters approved for the United Kingdom ("UK") to exit the European Union ("EU"). A withdrawal agreement negotiated by and between the UK prime minister and the EU was ratified by the UK parliament in December 2019. The UK exited the EU on January 31, 2020. A transition period began and business remained as usual until December 31, 2020. The new Trade and Cooperation Agreement ("TCA") signed by the EU and UK on December 30, 2020 and entered into force on May 1, 2021 brings little benefits for our dental business, since almost all of our products are already 0% duty rated under the WTO tariffs, and the agreement neither includes any customs or tax simplification regime nor any mutual recognition of medical device regulations of the EU and UK. To mitigate the potential impact of Brexit on the supply of our European goods to the UK, we have adapted our supply chain and financial processes accordingly, and, in some cases, temporarily increased our level of inventory within the UK to ensure that our customers receive our products timely. Our operating companies have begun to work through the new UK regulations to register products with the MHRA (UK's Medicines and Healthcare products Regulatory Agency) and meet the future requirements of MHRA for foreign manufacturers of medical devices which become effective on July 1, 2023. The TCA allows for future deviation from the current regulatory framework and it is not known if and/or when any deviations may occur, which may have an impact on development, manufacture, marketing authorization, commercial sales and distribution of certain of our products. The ultimate impact of UK exiting the EU on our financial results is uncertain.

Public Company Expenses

As a result of the Separation, we are subject to the Sarbanes-Oxley Act and reporting requirements of the Exchange Act. We are now required to have additional procedures and practices as a separate public company. As a result, we have incurred and will continue to incur additional personnel and corporate governance costs, including internal audit, investor relations, stock administration and regulatory compliance costs.

Non-GAAP Measures

In order to establish period-to-period comparability, beginning with the third quarter of 2019 (the first quarter during which we reported our results as a separate, public company), we modified the definition of core sales to exclude the impact from sales of discontinued products. We exclude sales from discontinued products because discontinued products do not have a continuing contribution to operations and management believes that excluding such items provides investors with a means of evaluating our on-going operations and facilitates comparisons to our peers. Core growth for the years ended December 31, 2021 and 2020, set forth in this Management's Discussion and Analysis of Financial Condition and Results of Operations excludes the impact from sales of discontinued products. References to the non-GAAP measure of core sales (also referred to as core revenues or sales/revenues from existing businesses) refer to sales calculated according to GAAP, but excluding:

- sales from acquired businesses;
- sales from discontinued products; and
- the impact of currency translation.

Sales from discontinued products includes major brands or major products that we have made the decision to discontinue as part of a portfolio restructuring. Discontinued brands or products consist of those which we (1) are no longer manufacturing, (2) are no longer investing in the research or development of, and (3) expect to discontinue all significant sales of within one year from the decision date to discontinue. The portion of sales attributable to discontinued brands or products is calculated as the net decline of the applicable discontinued brand or product from period-to-period.

The portion of sales attributable to currency translation is calculated as the difference between:

- the period-to-period change in sales; and
- the period-to-period change in sales after applying current period foreign exchange rates to the prior year period.

Core sales growth should be considered in addition to, and not as a replacement for or superior to, sales, and may not be comparable to similarly titled measures reported by other companies. We believe that reporting the non-GAAP financial measure of core sales growth provides useful information to investors by helping identify underlying growth trends in our on-going business and facilitating comparisons of our sales performance with our performance in prior and future periods and to our peers. We also use core sales growth to measure our operating and financial performance. We exclude the effect of currency translation from core sales because currency translation is not under our control, is subject to volatility and can obscure underlying business trends.

Throughout this discussion, references to sales volume refer to the impact of both price and unit sales and references to productivity improvements generally refer to improved cost-efficiencies resulting from the ongoing application of EBS. We believe our deep-rooted commitment to EBS helps drive our market leadership and differentiates us in the dental products industry. EBS encompasses not only lean tools and processes, but also methods for driving growth, innovation and leadership. Within the EBS framework, we pursue a number of ongoing strategic initiatives relating to streamlining business operations, portfolio simplification, reduction of costs, redeployment of resources, customer insight generation, product development and commercialization, efficient sourcing, and improvement in manufacturing and back-office support, all with a focus on continually improving quality, delivery, cost, growth and innovation.

RESULTS OF OPERATIONS

The following discussion and analysis of our consolidated and combined statements of earnings should be read along with our audited consolidated and combined financial statements included elsewhere in this Annual Report on Form 10-K. Unless otherwise indicated, all financial data in this Annual Report on Form 10K refer to continuing operations only. For more information on the consolidated and combined basis of preparation, see Note 1 to our audited consolidated and combined financial statements elsewhere in this Annual Report on Form 10-K.

	Years Ended December 31,						% Change	% Change
($ in millions)	2021		2020		2019		2021/2020	2020/2019
Sales	$ 2,508.9	100.0%	$ 1,929.1	100.0%	$ 2,284.8	100.0%	30.1 %	(15.6)%
Cost of sales	1,082.4	43.1%	874.3	45.3%	935.6	40.9%	23.8 %	(6.6)%
Gross profit	1,426.5	56.9%	1,054.8	54.7%	1,349.2	59.1%	35.2 %	(21.8)%
Operating costs:								
SG&A expenses	1,019.8	40.6%	924.6	47.9%	980.4	42.9%	10.3 %	(5.7)%
R&D expenses	100.5	4.0%	86.7	4.5%	133.1	5.8%	15.9 %	(34.9)%
Operating profit	306.2	12.2%	43.5	2.3%	235.7	10.3%	603.9 %	(81.5)%
Nonoperating income (expense):								
Other income (expense)	2.4	0.1%	(1.0)	(0.1)%	1.5	0.1%	(340.0)%	(166.7)%
Interest expense, net	(54.1)	(2.2)%	(62.5)	(3.2)%	(3.5)	(0.2)%	(13.4)%	NM
Income (loss) before income taxes	254.5	10.1%	(20.0)	(1.0)%	233.7	10.2%	NM	(108.6)%
Income tax (benefit) expense	(9.0)	(0.4)%	(62.5)	(3.2)%	49.6	2.2%	(85.6)%	(226.0)%
Income from continuing operations	263.5	10.5%	42.5	2.2%	184.1	8.1%	520.0 %	(76.9)%
Income (loss) from discontinued operations, net of tax	77.0	3.1%	(9.2)	(0.5)%	33.5	1.5%	(937.0)%	(127.5)%
Net income	$ 340.5	13.6%	$ 33.3	1.7%	$ 217.6	9.5%	922.5 %	(84.7)%
Effective tax rate	(3.5)%		312.5 %		21.2 %			

Business Segments

Sales by business segment were as follows ($ in millions):

	For the Years Ended December 31,		
	2021	2020	2019
Specialty Products & Technologies	$ 1,507.8	$ 1,117.3	$ 1,342.7
Equipment & Consumables	1,001.1	811.8	942.1
Total	$ 2,508.9	$ 1,929.1	$ 2,284.8

GAAP Reconciliation

Sales and Core Sales Growth

	2021 vs. 2020	2020 vs. 2019
Total sales growth (GAAP)	30.1 %	(15.6)%
Less the impact of:		
Acquisitions	— %	(0.2)%
Discontinued products	0.4 %	0.6 %
Currency exchange rates	(1.5)%	0.2 %
Core sales growth (non-GAAP)	29.0 %	(15.0)%

2021 Compared to 2020

For the year ended December 31, 2021, sales and core sales increased in the majority of the markets in which we operate as demand increased due to more patients seeking dental care with more dental offices being open compared to 2020. Sales and core sales for the year ended December 31, 2020 were impacted by the COVID-19 pandemic.

Total sales growth increased 30.1% for the year ended December 31, 2021 compared to the comparable period in 2020. Price positively impacted sales growth by 0.3% on a year-over-year basis in the year ended December 31, 2021. During 2021, sales increased by 28.3% due to higher volume, including the impact of discontinued products and product mix. Sales in developed markets increased primarily due to an increase in North America, Western Europe, Japan and Australia. Sales in emerging markets increased primarily due to an increase in Eastern Europe, China and Russia.

Core sales growth for the year ended December 31, 2021 increased 29.0%, compared to the comparable period of 2020. Core sales increased primarily due to higher volume and product mix. Core sales in developed markets increased primarily due to an increase in North America, Western Europe, Japan and Australia. Core sales in emerging markets increased primarily due to an increase in Eastern Europe, China and Russia.

2020 Compared to 2019

Sales decreased 15.6% for the year ended December 31, 2020 compared to the comparable period in 2019. Price negatively impacted sales growth by 0.2% on a year-over-year basis in the year ended December 31, 2020. During 2020, sales decreased by 14.8% due to lower volume, including the impact of discontinued products and product mix primarily due to the impact of COVID-19, partially offset by revenue from the acquisition of Matricel. Sales in developed markets decreased during 2020, as compared to the comparable period of 2019, primarily due to a decrease in North America and Western Europe. Sales in emerging markets decreased during 2020, as compared to the comparable period of 2019, with sales decreasing in most major regions.

Core sales growth for the year ended December 31, 2020, decreased 15.0%, compared to the comparable period of 2019. Core sales decreased during 2020 in most markets we serve primarily due to the impact of COVID-19. Core sales in developed markets decreased during 2020, as compared to the comparable period of 2019, primarily due to a decrease in North America and Western Europe. Core sales in emerging markets decreased during 2020, as compared to the comparable period of 2019, with core sales decreasing in most major regions. Despite the impacts of COVID-19, China’s core sales increased in the low-single digits during 2020.

COST OF SALES AND GROSS PROFIT

($ in millions)	For the Years Ended December 31, 2021	2020	2019
Sales	$ 2,508.9	$ 1,929.1	$ 2,284.8
Cost of sales	1,082.4	874.3	935.6
Gross profit	$ 1,426.5	$ 1,054.8	$ 1,349.2
Gross profit margin	56.9 %	54.7 %	59.1 %

2021 Compared to 2020

The increase in cost of sales during the year ended December 31, 2021, as compared to the comparable period in 2020, was primarily due to higher sales as a result of higher demand as patients sought dental care with more dental offices being open compared to 2020 and restructuring costs, partially offset by improved sales mix, favorable foreign exchange rates and lower incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods.

The increase in gross profit margin during the year ended December 31, 2021, as compared to the comparable period in 2020, was primarily due to higher sales volume, improved product mix and favorable foreign exchange rates, partially offset by unfavorable restructuring costs and lower incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods.

2020 Compared to 2019

The decrease in cost of sales during the year ended December 31, 2020, as compared to the comparable period in 2019, was primarily due to lower sales as a result of the COVID-19 pandemic, partially offset by an unfavorable sales mix, restructuring costs, excess capacity costs and the impact of foreign currency exchange rates.

The decrease in gross profit margin during the year ended December 31, 2020, as compared to the comparable period in 2019, was due primarily to lower sales as a result of the COVID-19 pandemic, an unfavorable sales mix, restructuring costs, excess capacity costs and the impact of foreign currency exchange rates.

OPERATING EXPENSES

($ in millions)	For the Years Ended December 31, 2021	2020	2019
Sales	$ 2,508.9	$ 1,929.1	$ 2,284.8
Selling, general and administrative expenses	1,019.8	924.6	980.4
Research and development expenses	100.5	86.7	133.1
SG&A as a % of sales	40.6 %	47.9 %	42.9 %
R&D as a % of sales	4.0 %	4.5 %	5.8 %

2021 Compared to 2020

SG&A expenses as a percentage of sales for the year ended December 31, 2021 decreased as compared to the comparable period of 2020, primarily due to higher sales, lower restructuring expenses and favorable incremental period-over-period savings associated with restructuring improvement actions taken in prior periods, partially offset by higher sales and marketing, compensation and administrative spend.

The decrease in R&D expenses as a percentage of sales for the year ended December 31, 2021, as compared to the comparable period of 2020, was primarily due to higher sales, partially offset by increased spending on product development initiatives in the Specialty Products & Technologies segment.

2020 Compared to 2019

The increase in SG&A expenses as a percentage of sales for the year ended December 31, 2020, as compared to the comparable period of 2019, was primarily due to lower sales, restructuring and productivity improvement expenses and incremental public company costs, partially offset by cost reduction initiatives including employee furloughs, pay cuts, reduced discretionary spend (including sales, marketing and travel) and incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods.

The decrease in R&D expenses as a percentage of sales for the year ended December 31, 2020, as compared to the comparable period of 2019, was primarily due to a decrease in spending on product development initiatives in the Equipment & Consumables segment.

OPERATING PROFIT

2021 Compared to 2020

Operating profit margin was 12.2% for the year ended December 31, 2021, as compared to an operating profit margin of 2.3% for the comparable period of 2020. The increase in operating profit margin was primarily due to higher sales volume and improved product mix, lower restructuring expenses, favorable incremental period-over-period savings associated with restructuring improvement actions taken in prior periods, partially offset by higher sales and marketing, compensation, and administrative spend.

2020 Compared to 2019

Operating profit margin was 2.3% for the year ended December 31, 2020, as compared to an operating profit margin of 10.3% for the comparable period of 2019. The decrease in operating profit margin was due to lower sales primarily due to the impact of the COVID-19 pandemic, an unfavorable sales mix, higher restructuring and productivity improvement expenses, incremental public company costs and the impact of foreign currency exchange rates, partially offset by cost reduction initiatives including employee furloughs, pay cuts, reduced discretionary spend (including sales, marketing and travel research and development) and incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods.

OTHER (EXPENSE) INCOME, NET

The other components of net periodic benefit costs included in other (expense) income for the years ended December 31, 2021, 2020 and 2019 were $2.6 million, $(0.3) million, and $2.1 million, respectively.

INTEREST COSTS AND FINANCING

Interest cost for the year ended December 31, 2021 was $54.1 million compared to $62.5 million in 2020. The decrease in interest expense for the year ended December 31, 2021 as compared to the comparable period of 2020 was primarily due to lower debt levels as a result of paying down the Euro Term Loan in the amount of $472.0 million. In addition, we had lower interest rates on the outstanding debt as a result of entering into the amendment to the Credit Agreement in February of 2021. For a discussion of our outstanding indebtedness, refer to Note 16 to our audited consolidated and combined financial statements elsewhere in this Annual Report on Form 10-K.

INCOME TAXES

	For the Years Ended December 31,		
	2021	2020	2019
Effective tax rate	(3.5) %	312.5 %	21.2

Our effective tax rate for the year ended December 31, 2021 was (3.5)% compared to 312.5% in 2020. The change in the effective tax rate was primarily due to the impact of the higher earnings before income taxes in 2021 compared to the relatively small loss before income taxes in 2020, the recognition of additional amortizable deferred tax assets associated with the estimated value of a tax basis step-up of certain of the Company’s Swiss assets, and a decrease in the valuation allowance on certain Swiss net operating losses.

Our effective tax rate for the year ended December 31, 2020 was 312.5% compared to 21.2% in 2019. The change in the effective tax rate was primarily due to the impact of the loss before income taxes in 2020 relative to the higher income before taxes in 2019 and the recognition of an amortizable deferred tax asset associated with the estimated value of a tax basis step-up of certain of the Company's Swiss assets.

COMPREHENSIVE INCOME

2021 Compared to 2020

For the year ended December 31, 2021, comprehensive income increased $203.1 million as compared to 2020. The increase for the year ended December 31, 2021 was primarily due to net income generated in the current period, partially offset by higher foreign currency translation losses.

2020 Compared to 2019

For the year ended December 31, 2020, comprehensive income decreased $65.9 million as compared to 2019. The decrease was primarily due to lower net income, partially offset by higher foreign currency translation gains and pension plan gains.

SPECIALTY PRODUCTS & TECHNOLOGIES

Our Specialty Products & Technologies segment develops, manufactures and markets dental implant systems, dental prosthetics and associated treatment software and technologies, as well as orthodontic bracket systems, aligners and lab products.

Specialty Products & Technologies Selected Financial Data

	For the Years Ended December 31,		
($ in millions)	2021	2020	2019
Sales	$ 1,507.8	$ 1,117.3	$ 1,342.7
Operating profit	272.3	65.8	218.3
Depreciation	24.0	20.6	17.7
Amortization	60.0	60.0	57.7
Operating profit as a % of sales	18.1 %	5.9 %	16.3 %
Depreciation as a % of sales	1.6 %	1.8 %	1.3 %
Amortization as a % of sales	4.0 %	5.4 %	4.3 %

GAAP Reconciliation

Sales and Core Sales Growth

	2021 vs. 2020	2020 vs. 2019
Total sales growth (GAAP)	34.9 %	(16.8)%
Less the impact of:		
Acquisitions	— %	(0.3)%
Discontinued products	(0.1)%	0.6 %
Currency exchange rates	(1.8)%	(0.1)%
Core sales growth (non-GAAP)	33.0 %	(16.6)%

2021 Compared to 2020

Sales

For the year ended December 31, 2021, sales and core sales increased in the majority of the markets in which we operate as demand increased due to more patients seeking dental care with more dental offices being open compared to 2020. Sales and core sales for the year ended December 31, 2020 were impacted by the COVID-19 pandemic.

Total sales growth increased 34.9% for the year ended December 31, 2021 compared to the comparable period in 2020. Price negatively impacted sales growth by 0.1% on a year-over-year basis in the year ended December 31, 2021. During 2021, sales increased by 33.2% due to higher volume and product mix as demand improved for implant systems and orthodontic products. Sales in developed markets increased primarily due to an increase in North America, Australia, Japan and Western Europe. Sales in emerging markets increased primarily due to an increase in China, Eastern Europe, India and Russia.

Core sales growth for the year ended December 31, 2021 increased 33.0%, compared to the comparable period of 2020, primarily due to higher volume and product mix as demand improved for implant systems and orthodontic products. Core sales in developed markets increased primarily due to an increase in North America, Australia, Japan and Western Europe. Core sales in emerging markets increased primarily due to an increase in China, Eastern Europe, India and Russia.

Operating Profit

Operating profit margin was 18.1% for the year ended December 31, 2021, as compared to an operating profit margin of 5.9% for the comparable period of 2020. The increase in operating profit margin was primarily due to higher sales volume and improved product mix, lower restructuring expenses, favorable incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods, partially offset by higher sales and marketing and compensation spend.

2020 Compared to 2019

Sales

Sales decreased 16.8% for the year ended December 31, 2020 compared to the comparable period in 2019. Price negatively impacted sales growth by 0.6% on a year-over-year basis in the year ended December 31, 2020. During 2020, sales decreased in most of the markets we serve by 16.1% due to lower volume and product mix primarily due to the impact of COVID-19, partially offset by revenue from the acquisition of Matricel.

Core sales growth for the year ended December 31, 2020 decreased 16.6%, compared to the comparable period of 2019. Geographically, the decrease in core sales growth was primarily due to lower core sales in North America, Western Europe and Asia, excluding China. Core sales decreased for implant systems and orthodontic products in most of the markets we serve primarily as a result of the COVID-19 pandemic, partially offset by increased demand for both implant systems and orthodontic products in China.

Operating Profit

Operating profit margin was 5.9% for the year ended December 31, 2020, as compared to an operating profit margin of 16.3% for the comparable period of 2019. The decrease in operating profit margin was primarily due to lower sales primarily due to the impact of the COVID-19 pandemic, an unfavorable sales mix, higher restructuring and productivity improvement expenses, excess capacity costs and the impact of foreign currency exchange rates, partially offset by cost reduction initiatives including employee furloughs, pay cuts, reduced discretionary spend (including sales, marketing and travel) and incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods.

EQUIPMENT & CONSUMABLES

Our Equipment & Consumables segment develops, manufactures and markets dental equipment and supplies used in dental offices, including digital imaging systems, software and other visualization/magnification systems; endodontic systems and related consumables; restorative materials and instruments, rotary burs, impression materials, bonding agents and cements and infection prevention products.

Equipment & Consumables Selected Financial Data

($ in millions)	For the Year Ended December 31, 2021	2020	2019
Sales	$ 1,001.1	$ 811.8	$ 942.1
Operating profit	153.8	53.6	73.4
Depreciation	9.9	11.4	15.5
Amortization	21.5	27.3	27.8
Operating profit as a % of sales	15.4 %	6.6 %	7.8 %
Depreciation as a % of sales	1.0 %	1.4 %	1.6 %
Amortization as a % of sales	2.1 %	3.4 %	3.0 %

GAAP Reconciliation

Sales and Core Sales Growth

	2021 vs. 2020	2020 vs. 2019
Total sales growth (GAAP)	23.3 %	(13.8)%
Less the impact of:		
Discontinued products	1.0 %	0.7 %
Currency exchange rates	(0.9)%	0.3 %
Core sales growth (non-GAAP)	23.4 %	(12.8)%

2021 Compared to 2020

Sales

For the year ended December 31, 2021, sales and core sales increased in the majority of the markets in which we operate as demand increased due to more patients seeking dental care with more dental offices being open compared to 2020. Sales and core sales for the year ended December 31, 2020 were impacted by the COVID-19 pandemic.

Total sales growth increased 23.3% for the year ended December 31, 2021 compared to the comparable period in 2020. Price positively impacted sales growth by 0.9% on a year-over-year basis in the year ended December 31, 2021. During 2021, sales increased in 21.6% due to higher volume, including the impact of discontinued products and product mix as demand improved for equipment and consumables. Sales in developed markets increased primarily due to an increase in North America, Western Europe, Japan and Australia. Sales in emerging markets increased primarily due to an increase Russia and Brazil, partially offset by lower sales in China and India.

Core sales growth for the year ended December 31, 2021 increased 23.4%, compared to the comparable period of 2020. Core sales increased primarily due to higher volume, including the impact of discontinued products and product mix as demand improved for equipment and consumables. Core sales in developed markets increased primarily due to an increase in North America, Western Europe and Australia. Core sales in emerging markets increased primarily due to an increase in Russia and Brazil; partially offset by lower sales in China and India.

Operating Profit

Operating profit margin was 15.4% for the year ended December 31, 2021, as compared to an operating profit margin of 6.6% for the comparable period of 2020. The increase in operating profit margin was primarily due to higher sales volume, improved product mix, lower restructuring expenses, and favorable incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods, partially offset by higher compensation and administrative spend.

2020 Compared to 2019

Sales

Sales decreased 13.8% for the year ended December 31, 2020 compared to the comparable period in 2019. Price positively impacted sales growth by 0.3% on a year-over-year basis in the year ended December 31, 2020. During 2020, sales decreased in most of the markets we serve by 13.8% due to lower volume and product mix primarily due to the impact of COVID-19.

Core sales growth for the year ended December 31, 2020 decreased 12.8%, compared to the comparable period of 2019. Geographically, the decrease in core sales growth was primarily due to lower core sales in North America, Western Europe and Asia. Core sales of equipment and traditional consumables decreased in most of the markets we serve primarily as a result of the COVID-19 pandemic, partially offset by increased demand for our infection prevention products.

Operating Profit

Operating profit margin was 6.6% for the year ended December 31, 2020, as compared to an operating profit margin of 7.8% for the comparable period of 2019. The decrease in operating profit margin was primarily due to lower sales due to the impact of the COVID-19 pandemic, an unfavorable sales mix, higher restructuring and productivity improvement expenses, excess capacity costs and the impact of foreign currency exchange rates, partially offset by cost reduction initiatives including employee furloughs, pay cuts, reduced discretionary spend (including sales, marketing and travel, research and development) and incremental period-over-period savings associated with restructuring and productivity improvement actions taken in prior periods.

LIQUIDITY AND CAPITAL RESOURCES

Before the Separation, we were dependent upon Danaher for all of our working capital and financing requirements under Danaher’s centralized approach to cash management and financing of its operations. Our financial transactions were accounted for through our former parent investment, net account. Accordingly, none of Danaher’s cash, cash equivalents or debt has been assigned to us for the periods prior to the Separation.

As a result of the Separation, we no longer participate in Danaher’s cash management and financing operations. We assess our liquidity in terms of our ability to generate cash to fund our operating and investing activities. We continue to generate substantial cash from operating activities and believe that our operating cash flow and other sources of liquidity are sufficient to allow us to manage our capital structure on a short-term and long-term basis and continue investing in existing businesses and consummating strategic acquisitions.

Following is an overview of our cash flows and liquidity:

Overview of Cash Flows and Liquidity

($ in millions)	Year Ended December 31, 2021	2020	2019
Net cash provided by operating activities	$ 361.6	$ 283.9	$ 397.5
Acquisitions, net of cash acquired	$ (2.1)	$ (40.7)	$ —
Payments for additions to property, plant and equipment	(54.7)	(47.7)	(77.8)
Proceeds from sales of property, plant and equipment	11.6	5.3	1.6
Proceeds from sale of Kavo treatment unit and instrument business	312.5	—	—
All other investing activities	(4.6)	14.0	(2.2)
Net cash provided by (used in) investing activities	$ 262.7	$ (69.1)	$ (78.4)
Proceeds from issuance of convertible senior notes	$ —	$ 517.5	$ —
Payment of debt issuance and other deferred financing costs	(2.3)	(17.2)	(2.4)
Proceeds from revolving line of credit	—	249.8	—
Repayment of revolving line of credit	—	(250.0)	—
Proceeds from borrowings	—	—	1,318.3
Repayment of borrowings	(475.7)	—	(0.3)
Purchase of capped calls related to issuance of convertible senior notes	—	(20.7)	—
Proceeds from stock option exercises	19.5	13.8	—
Proceeds from the public offering of common stock, net of issuance costs	—	—	643.4
Consideration to Former Parent in connection with the Separation	—	—	(1,950.0)
Net transfers to Former Parent	—	—	(116.5)
All other financing activities	(7.1)	(0.7)	(0.2)
Net cash (used in) provided by financing activities	$ (465.6)	$ 492.5	$ (107.7)

Operating Activities

Cash flows from operating activities can fluctuate significantly from period-to-period for working capital needs and the timing of payments for income taxes, restructuring activities, pension funding and other items impacting reported cash flows.

Net cash provided by operating activities was $361.6 million during the year ended December 31, 2021 and $283.9 million in 2020. The increase was primarily due to higher net income, partially offset by lower cash provided by working capital and higher non-cash expense on a year-over-year basis.

Investing Activities

Cash flows relating to investing activities consist primarily of cash used for capital expenditures and acquisitions. Capital expenditures are made primarily for increasing capacity, replacing equipment, supporting new product development and improving information technology systems. Historically, capital expenditures generally have been made at relatively low levels in comparison to the operating cash flows generated during the corresponding periods, and usually range between 2.0% and 3.5% of net sales. These expenditures are expected to be financed with cash from operations and existing cash and cash equivalents.

Net cash provided by investing activities was $262.7 million during the year ended December 31, 2021, as compared to $69.1 million used in investing activities for the comparable period in 2020, primarily due to the proceeds from the sale of the Kavo treatment unit and instruments business.

Financing Activities and Indebtedness

Cash flows relating to financing activities consist primarily of cash flows associated with debt borrowings, the issuance of common stock and transfers to Danaher prior to the Separation.

Net cash used in financing activities was $465.6 million during the year ended December 31, 2021, compared to $492.5 million provided by financing activities for the comparable period of 2020. In February 2021, we repaid $472.0 million of the Euro Term Loan Facility in connection with an amendment to the Credit Agreement. In March 2020, we borrowed the full amount available under the Revolving Credit Facility and repaid it in September 2020; and in May of 2020, we issued the Notes and received net proceeds of $502.5 million. In connection with the issuance of the Notes, we purchased the Capped Calls for $20.7 million.

For a description of our outstanding debt as of December 31, 2021 and the senior credit facilities, refer to Note 16 to our audited consolidated and combined financial statements in this Annual Report on Form 10-K.

We intend to satisfy any short-term liquidity needs that are not met through operating cash flow and available cash primarily through our revolving credit facility.

As of December 31, 2021, we had no borrowings outstanding under the revolving credit facility and we had the ability to incur an additional $750 million of indebtedness in direct borrowings under the revolving credit facility. As of December 31, 2021, we were in compliance with all of our debt covenants.

2020 Compared to 2019

Net cash provided by operating activities was $283.9 million during the year ended December 31, 2020 and $397.5 million in 2019. The decrease was primarily due to lower net income, changes in deferred taxes and accrued liabilities partially offset by improvements in working capital and higher non-cash expenses, including restructuring and impairment charges, on a year-over-year basis.

Net cash used in investing activities decreased by $9.3 million during the year ended December 31, 2020, as compared to the comparable period in 2019. The decrease was primarily due to lower purchases of property, plant and equipment and net proceeds from our cross-currency swaps, partially offset by the acquisition of Matricel in January 2020.

Net cash provided by financing activities was $492.5 million during the year ended December 31, 2020, compared to $107.7 million used in financing activities for the comparable period of 2019. During 2020, cash provided by financing activities was primarily due to the net proceeds received in connection with the issuance of the Notes in May 2020, partially offset by the purchase of the Capped Calls of $21 million. During 2019, we borrowed approximately $1.3 billion under senior credit facilities and received net proceeds of $643 million from the IPO. These proceeds were paid to Danaher as partial consideration for Danaher’s transfer of the assets and liabilities of its Dental business to us.

For a description of our outstanding debt as of December 31, 2020 and the senior credit facilities, refer to Note 16 to our audited consolidated and combined financial statements in this Annual Report on Form 10-K.

We intend to satisfy any short-term liquidity needs that are not met through operating cash flow and available cash primarily through our revolving credit facility.

As of December 31, 2020, we had no borrowings outstanding under the revolving credit facility and we had the ability to incur an additional $250 million of indebtedness in direct borrowings under the revolving credit facility. As of December 31, 2020, we were in compliance with all of our debt covenants.

Cash and Cash Requirements

Until the Separation, we were dependent upon Danaher for all of our working capital and financing requirements under Danaher’s centralized approach to cash management and financing of operations of its subsidiaries. For all periods prior to the Separation, other financial transactions relating to our business operations were accounted for through our former parent investment, net account.

As of December 31, 2021, $1,073.6 million of cash and cash equivalents were held on deposit with financial institutions. Of this amount, $479.4 million was held within the United States and $594.2 million was held outside of the United States. We will continue to have cash requirements to support working capital needs, capital expenditures and acquisitions, pay interest and service debt, pay taxes and any related interest or penalties and fund our restructuring activities as required and support other business needs. We generally intend to use available cash and internally generated funds to meet these cash requirements, but in the event that additional liquidity is required, particularly in connection with acquisitions, we may need to enter into new credit facilities or access the capital markets. We may also access the capital markets from time to time to take advantage of favorable interest rate environments or other market conditions. However, there is no guarantee that we will be able to obtain alternative sources of financing on commercially reasonable terms or at all. See "Item 1A. Risk Factors—Risks Related to Our Business."

While repatriation of some cash held outside the United States may be restricted by local laws, most of our foreign cash could be repatriated to the United States. Following enactment of the Tax Cut and Jobs Act of 2017 ("TCJA") and the associated transition tax, in general, repatriation of cash to the United States can be completed with no incremental U.S. tax; however, repatriation of cash could subject us to non-U.S. jurisdictional taxes on distributions. The cash that our non-U.S. subsidiaries hold for indefinite reinvestment is generally used to finance foreign operations and investments, including acquisitions. The income taxes, if any, applicable to such earnings including basis differences in our foreign subsidiaries are not readily determinable.

As of February 15, 2022, we believe that we have sufficient sources of liquidity to satisfy our cash needs over the next 12 months and beyond, including our cash needs in the United States.

Purchase Obligations

The Company's purchase obligations primarily consist of agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price provisions and the approximate timing of the transaction. As of December 31, 2021, the Company had total purchase obligations totaling $98.7 million, all payable within 12 months.

For a description of our remaining contractual obligations, such as debt and leases see "Item 8. Financial Statements and Supplementary Data - Notes to Consolidated and Combined Financial Statements - Note 16 - Debt and Credit Facilities" and "-Note 8 - Leases."

Off-Balance Sheet Arrangements

Guarantees and Related Instruments

The following table sets forth, by period due or year of expected expiration, as applicable, a summary of our off-balance sheet commitments as of December 31, 2021.

	Amount of Commitment Expiration per Period				
($ in millions)	Total	Less Than One Year	1-3 Years	4-5 Years	More Than 5 Years
Guarantees and related instruments	$68.5	$57.4	$6.7	$3.6	$0.8

Guarantees consist primarily of outstanding standby letters of credit and bank guarantees. These guarantees have been provided in connection with certain arrangements with vendors, customers, financing counterparties and governmental entities to secure our obligations and/or performance requirements related to specific transactions.

Other Off-Balance Sheet Arrangements

In the normal course of business, we periodically enter into agreements that require us to indemnify customers, suppliers or other business partners for specific risks, such as claims for injury or property damage arising out of our products or services or claims alleging that our products or services infringe third-party intellectual property. We have not included any such indemnification provisions in the contractual obligations table above. Historically, we have not experienced significant losses on these types of indemnification obligations.

Debt Financing Transactions

On September 20, 2019, we entered into the Credit Agreement with a syndicate of banks, pursuant to which we borrowed approximately $1.3 billion as of the date hereof, consisting of a three-year, $650 million senior unsecured term loan facility and a three-year, €600 million senior unsecured term loan facility, which are referred to as the “Term Loans.” The Credit Agreement also includes a five-year, $250 million senior unsecured multi-currency revolving credit facility, which is referred to as the “Revolving Credit Facility.” Pursuant to the Separation Agreement, all of the net proceeds of the Term Loans were paid to Danaher as partial consideration for the Dental business that Danaher transferred to us.

The Credit Agreement requires us to maintain a Consolidated Leverage Ratio (as defined in the Credit Agreement) of 3.75 to 1.00 or less; provided that the maximum Consolidated Leverage Ratio will be increased to 4.25 to 1.00 for the four consecutive full fiscal quarters immediately following the consummation of any acquisition by us or any subsidiary of ours in which the purchase price exceeds $100 million. The Credit Agreement also requires us to maintain a Consolidated Interest Coverage Ratio (as defined in the Credit Agreement) of at least 3.00 to 1.00. Borrowings under the Credit Agreement are prepayable at our option at any time in whole or in part without premium or penalty. Term Loans may not be reborrowed once repaid. Amounts borrowed under the Revolving Credit Facility may be repaid and reborrowed from time to time prior to the maturity date. We have unconditionally and irrevocably guaranteed the obligations of each of our subsidiaries in the event a subsidiary is named a borrower under the Revolving Credit Facility. The Credit Agreement contains customary representations, warranties, conditions precedent, events of default, indemnities and affirmative and negative covenants, including covenants that, among other things, limit or restrict our and/or our subsidiaries’ ability, subject to certain exceptions and qualifications, to incur liens or indebtedness, merge, consolidate or sell or otherwise transfer assets, make dividends or distributions, enter into transactions with our affiliates, and use proceeds of the debt financing for other than permitted uses. The Credit Agreement also contains customary events of default. Upon the occurrence and during the continuance of an event of default, the lenders may declare the outstanding advances and all other obligations under the Credit Agreement immediately due and payable. The Company was in compliance with all of its debt covenants as of December 31, 2021.

Amendments to Credit Agreement

On May 6, 2020, we entered into the Amendment to our Credit Agreement that, among other changes, waives the quarterly-tested leverage covenant and reduces the interest coverage ratio to 2.00 to 1.00 through and including the first quarter of 2021. In connection with this Amendment, the lenders obtained a first priority security interest in substantially all of our assets. The Amendment also imposes limitations on liens, indebtedness, asset sales, investments and acquisitions. In addition, we are required to maintain a monthly-tested minimum liquidity covenant of $125.0 million during the waiver period. The Amendment increases the interest and fees payable under the Credit Agreement for the duration of the period during which the waiver of the debt covenants remains in effect. Substantially all terms of the Credit Agreement revert back to the original terms as soon as we submit a quarterly compliance certificate with debt covenants at pre-Amendment levels.

On February 9, 2021, we entered into an additional amendment to our Credit Agreement that substantially reinstated the original terms of our Credit Agreement effective February 9, 2021. In conjunction with this amendment, we repaid $472.0 million of our Euro Term Loan Facility, which was classified as short-term debt as of December 31, 2020 and submitted a quarterly compliance certificate as of December 31, 2020, which took into consideration the repayment of $472.0 million related to the Euro Term Loan.

On June 15, 2021, the Company entered into the Amended Credit Agreement which extended the maturity date of the Term Loans to September 20, 2024, increased the Revolving Credit Facility from $250.0 million to $750.0 million and reduce the floor on Eurocurrency rate loans applicable to the Revolving Credit Facility and the Term Loan Facility to zero.

Notes

On May 21, 2020, we issued the Notes due on June 1, 2025, unless earlier repurchased, redeemed or converted. The aggregate principal amount, which includes the initial purchasers’ exercise in full of their option to purchase an additional $68 million principal amount of the Notes, was $517.5 million. The net proceeds from the issuance, after deducting purchasers’ discounts and estimated offering expenses, were $502.6 million. The Notes accrue interest at a rate of 2.375% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2020. The Notes have an initial conversion rate of 47.5862 shares of our common stock per $1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately $21.01 per share of our common stock and is subject to adjustment upon the occurrence of specified events. The Notes have customary provisions relating to the occurrence of “Events of Default” (as defined in the Indenture governing the Notes).

Capped Call Transactions

In connection with the offering of the Notes, we entered into the Capped Calls with certain counterparties. The Capped Calls each have an initial strike price of approximately $21.01 per share, subject to certain adjustments, which corresponds to the initial conversion price of the Notes. The Capped Calls have initial cap prices of $23.79 per share, subject to certain adjustments. The Capped Calls cover, subject to anti-dilution adjustments, 2.9 million shares of the Company's common stock. The Capped Calls are generally intended to reduce or offset the potential dilution from shares of common stock issued upon any conversion of the Notes with such reduction or offset, as the case may be, subject to a cap based on the cap price. The cost of $20.7 million incurred in connection with the Capped Calls was recorded as a reduction to additional paid-in capital.

Legal Proceedings

Please refer to Note 15 to our audited consolidated and combined financial statements included in this Annual Report for information regarding legal proceedings and contingencies, and for a discussion of risks related to legal proceedings and contingencies, please refer to “Item 1A. Risk Factors—General Risks.”

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk from changes in foreign currency exchange rates and commodity prices as well as credit risk, each of which could impact our consolidated and combined financial statements. We generally address our exposure to these risks through our normal operating activities.

Interest Rate Risk

Our borrowings are at variable rates of interest, which may expose us to interest rate risk. We have a $650 million senior unsecured term loan facility (“USD Term Loan”) and our Euro Term Loan, a three-year, €208 million senior unsecured term loan facility. To manage our interest rate risk we have entered into interest rate swap agreements, which effectively convert the USD Term Loan variable rate borrowings into fixed rate euro borrowings. Therefore, a change in interest rates would not have had an impact on our interest expense for 2021 related to our USD Term Loan. A 100 basis point increase in the interest rate related to our Euro Term Loan would have increased our interest expense by $2.4 million for 2021.

Currency Exchange Rate Risk

We face transactional exchange rate risk from transactions with customers in countries outside the United States and from intercompany transactions between affiliates. Transactional exchange rate risk arises from the purchase and sale of goods and services in currencies other than our functional currency or the functional currency of our applicable subsidiary. We also face translational exchange rate risk related to the translation of financial statements of our foreign operations into U.S. dollars, our functional currency. Costs incurred and sales recorded by subsidiaries operating outside of the United States are translated into U.S. dollars using exchange rates effective during the respective period. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. In particular, we have more sales in European currencies than we have expenses in those currencies. Therefore, when European currencies strengthen or weaken against the U.S. dollar, operating profits are increased or decreased, respectively. The effect of a change in currency exchange rates on our net investment in international subsidiaries is reflected in the accumulated other comprehensive loss component of equity.

We have generally accepted the exposure to exchange rate movements without using derivative financial instruments to manage this risk. Both positive and negative movements in currency exchange rates against the U.S. dollar will therefore continue to affect the reported amount of sales and net earnings in our consolidated and combined financial statements. In addition, we have assets and liabilities held in foreign currencies. A 10% depreciation in major currencies relative to the U.S. dollar as of December 31, 2021 would have reduced equity by approximately $251 million.

In September 2019, we entered into approximately $650 million of cross-currency swap derivative contracts on our USD Term Loan and designated the Euro Term Loan as a non-derivative instrument to hedge our net investment in foreign operations against adverse changes in the exchange rates between the U.S. dollar and the euro. These cross-currency contracts effectively convert our USD Term Loan to an obligation denominated in euro and will partially offset the impact of changes in currency rates on foreign currency-denominated net assets in future periods. For additional information on hedging transactions and derivative financial instruments, please refer to Note 11 to our audited consolidated and combined financial statements included in this Annual Report.

Credit Risk

We are exposed to potential credit losses in the event of nonperformance by counterparties to our financial instruments. Financial instruments that potentially subject us to credit risk primarily consist of receivables from customers. For additional information on our credit risk from customers, please refer to “Item 1. Business.”

Our businesses perform credit evaluations of our customers’ financial conditions as appropriate and also obtain collateral or other security when appropriate.

Commodity Price Risk

For a discussion of risks relating to commodity prices, refer to “Item 1A. Risk Factors—Risks Related to Our Business.”

CRITICAL ACCOUNTING ESTIMATES

Management’s discussion and analysis of our financial condition and results of operations is based upon our consolidated and combined financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, sales and expenses, and related disclosure of contingent assets and liabilities. We base these estimates and judgments on historical experience, the current economic environment and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ materially from these estimates and judgments.

We believe the following accounting estimates are most critical to an understanding of our financial statements. Estimates are considered to be critical if they meet both of the following criteria: (1) the estimate requires assumptions about material matters that are uncertain at the time the estimate is made, and (2) material changes in the estimate are reasonably likely from period-to-period. For a detailed discussion on the application of these and other accounting estimates, refer to Note 2 to our audited consolidated and combined financial statements.

Acquired Intangibles—Our business acquisitions typically result in the recognition of goodwill, patents, technology, customer relationships and other intangible assets, which affect the amount of future period amortization expense and possible impairment charges that we may incur. Refer to Notes 2, 3 and 9 to our audited consolidated and combined financial statements for a description of our policies relating to acquisitions, goodwill and acquired intangibles.

In performing our goodwill impairment testing in 2021, we estimated the fair value of our reporting units using an income approach and market-based approach with a weighting of 75.0% and 25.0%, respectively for six of our reporting units and an income approach for our seventh reporting unit. The discounted cash flow model (i.e., an income approach) requires judgmental assumptions about projected sales growth, future operating margins, discount rates and terminal values. In evaluating the estimates derived by the market-based approach, management makes judgments about the relevance and reliability of the multiples by considering factors unique to our reporting units, including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data as well as judgments about the comparability of the market proxies selected. There are inherent uncertainties related to these assumptions and our judgment in applying them to the analysis of goodwill impairment.

The Company performed its annual impairment test on the first day of the fourth quarter of 2021, which includes an evaluation of our reporting units. As of December 31, 2021, the Company had seven reporting units.

Our annual goodwill impairment analysis in 2021 indicated that in all instances, the fair values of our reporting units exceeded their carrying values (before and after the creation of the three new reporting units discussed above) and consequently did not result in an impairment charge. The excess of the estimated fair value over carrying value (expressed as a percentage of carrying value for the respective reporting unit) for each of our seven reporting units as of the annual testing date ranged from approximately 59% to approximately 398%. In order to evaluate the sensitivity of the fair value calculations used in the goodwill impairment test, we applied a hypothetical 10% decrease to the fair values of each reporting unit and compared those hypothetical values to the reporting unit carrying values. Based on this hypothetical 10% decrease, the excess of the estimated fair value over carrying value (expressed as a percentage of carrying value for the respective reporting unit) for each of our reporting units ranged from approximately 43% to approximately 349%.

We review identified intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. We also test intangible assets with indefinite lives at least annually for impairment. Determining whether an impairment loss occurred requires a comparison of the carrying amount to the sum of discounted cash flows expected to be generated by the asset. These analyses require us to make judgments and estimates about future sales, expenses, market conditions and discount rates related to these assets.

If actual results are not consistent with our estimates and assumptions, goodwill and other intangible assets may be overstated and a charge would need to be taken against net income which would adversely affect our consolidated and combined financial statements.

Contingent Liabilities—As discussed in Note 15 to our audited consolidated and combined financial statements, we are, from time to time, subject to a variety of litigation and similar contingent liabilities incidental to our business (or the business operations of previously owned entities). We recognize a liability for any contingency that is known or probable of occurrence and reasonably estimable. These assessments require judgments concerning matters such as litigation developments and outcomes, the anticipated outcome of negotiations, the number of future claims and the cost of both pending and future claims. In addition, because most contingencies are resolved over long periods of time, liabilities may change in the future due to various factors, including those discussed in Note 15 to our audited consolidated and combined financial statements. If the reserves we established with respect to these contingent liabilities are inadequate, we would be required to incur an expense equal to the amount of the loss incurred in excess of the reserves, which would adversely affect our financial statements.

Corporate Allocations— Prior to the IPO we operated as part of Danaher and not as a separate, publicly traded company. Accordingly, certain shared costs have been allocated to us through the date of the IPO and are reflected as expenses in the accompanying consolidated and combined financial statements. We consider the allocation methodologies used to be reasonable and appropriate reflections of the related expenses attributable to us for purposes of the carve-out financial statements; however, the expenses reflected in these consolidated and combined financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if we had operated as a separate, publicly traded entity. In addition, the expenses reflected in the financial statements may not be indicative of expenses that we will incur in the future. Refer to Note 24 to our audited consolidated and combined financial statements for a description of our corporate allocations and related-party transactions. There were no allocations from Danaher to us after the IPO.

Pension Plans—For a description of our pension accounting practices, refer to Note 13 to our audited consolidated and combined financial statements. Calculations of the amount of pension costs and obligations depend on the assumptions used in the actuarial valuations, including assumptions regarding discount rates, expected return on plan assets, rates of salary increases, health care cost trend rates, mortality rates and other factors. If the assumptions used in calculating pension costs and obligations are incorrect or if the factors underlying the assumptions change (as a result of differences in actual experience, changes in key economic indicators or other factors) our financial statements could be materially affected. A 50 basis point reduction in the discount rates used for the plans for 2021 would have increased the net obligation by $11.7 million ($10.4 million on an after-tax basis) from the amounts recorded in the financial statements as of December 31, 2021. A 50 basis point increase in the discount rates used for the plans for 2021 would have decreased the net obligation by $10.1 million ($8.9 million on an after-tax basis) from the amounts recorded in the financial statements as of December 31, 2021.

The plan assets consist of various insurance contracts, equity and debt securities as determined by the administrator of each plan. The estimated long-term rate of return ranged from 0.75% to 5.25%. A 50 basis points decrease in the expected long-term rate of return on plan assets for 2022 would result in an increase of $0.4 million in pension expense for the plans for 2022.

Income Taxes—For a description of our income tax accounting policies, refer to Note 21 to our audited consolidated and combined financial statements. We establish valuation allowances for our deferred tax assets if it is more likely than not that some or all of the deferred tax asset will not be realized. This requires us to make judgments and estimates regarding: (1) the timing and amount of the reversal of taxable temporary differences, (2) expected future taxable income, and (3) the impact of tax planning strategies. Future changes to tax rates would also impact the amounts of deferred tax assets and liabilities and could have an adverse impact on our financial statements

We provide for unrecognized tax benefits when, based upon the technical merits, it is “more likely than not” that an uncertain tax position will not be sustained upon examination. Judgment is required in evaluating tax positions and determining income tax provisions. We re-evaluate the technical merits of our tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (1) a tax audit is completed; (2) applicable tax laws change, including a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires.

In addition, certain of Danaher’s tax returns are currently under review by tax authorities (refer to “Results of Operations—Income Taxes” and Note 21 to our audited consolidated and combined financial statements).

An increase of 1.0% in our 2021 nominal tax rate would have resulted in an additional income tax benefit for the year ended December 31, 2021 of $2.5 million.

NEW ACCOUNTING STANDARDS

For a discussion of the new accounting standards impacting us, refer to Note 2 to our audited consolidated and combined financial statements in this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is included under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Management on Envista Holdings Corporation's Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in "Internal Control-Integrated Framework" (2013 framework). Based on this assessment, management concluded that, as of December 31, 2021, the Company's internal control over financial reporting is effective.

The Company's independent registered public accounting firm has issued an audit report on the effectiveness of the Company's internal control over financial reporting. This report dated February 24, 2022 appears on page 78 of this Form 10-K.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Envista Holdings Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Envista Holdings Corporation (the Company) as of December 31, 2021 and 2020, the related consolidated and combined statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2021, the related notes, and financial statement schedule listed in the Index at Item 15(a) (collectively referred to as the "consolidated and combined financial statements"). In our opinion, the consolidated and combined financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 24, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated and combined financial statements taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Goodwill Impairment
Description of the Matter	As discussed in Note 9 to the consolidated and combined financial statements, the Company's annual test date for goodwill impairment is the first day of its fiscal fourth quarter. Total goodwill as of December 31, 2021 was $3.1 billion and represented 48% of total assets. As discussed in Note 9 of the consolidated and combined financial statements, goodwill is not amortized but rather is tested for impairment at least annually at the reporting unit level. The Company did not record any impairment of the carrying value of goodwill during the year ended December 31, 2021.
	Auditing management's goodwill impairment test for two of the Company's reporting units was complex and judgmental due to the estimation required to determine the fair value of the reporting units. In particular, the significant judgments underlying the fair value estimate of these reporting units relate to (i) assumptions of future cash flows based on estimates of financial forecasts, (ii) terminal period growth rates, (iii) selection of the discount rates used in the income approach method (iv) market multiple assumptions used in the market approach method and (v) the weighting applied to the income approach method and market approach methods, which are affected by the comparability of the selected market proxies. These significant assumptions are affected by estimated future market and economic conditions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's goodwill impairment evaluation process. For example, we tested controls over management's review of the estimated fair value of the reporting unit, significant assumptions utilized in the estimation of the fair value of the reporting unit, discussed above, and the data inputs utilized in the fair value estimate.
	To test the estimated fair value of the Company's reporting units, our principal audit procedures included (i) assessing the suitability and application of the valuation methodologies selected, (ii) assessing the suitability of the weighting applied to the income and market approaches, (iii) evaluating the significant assumptions, discussed above, and (iv) testing the underlying data used by the Company in its analysis. For example, we compared the significant assumptions used by management, specifically projected financial information, to current industry and economic trends, the Company's business model and other relevant factors. We evaluated the consistency and the appropriateness of the market multiple proxies against guideline public companies. We also evaluated the consistency and appropriateness of the discount rates, revenue growth rates, and terminal values selected for use in the discounted cash flow method against forecasts, historical actual results, and guideline public companies. We performed sensitivity analyses of significant assumptions to evaluate the changes in fair value of the reporting units resulting from changes in these assumptions to corroborate management's assumptions in light of contrary evidence presented. We also tested the reconciliation of market capitalization to the estimated fair value of reporting units. In addition, we involved our valuation specialists to assist us in analyzing the discount rates, market multiple proxies, and other relevant information that are most significant to the fair value estimates. We also assessed the historical accuracy of management's forecasts of financial results used in developing fair value estimates to assist in evaluating the reliability of current period forecasts.

/s/ & Young LLP

We have served as the Company's auditor since 2018.

Irvine, California

February 24, 2022

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Envista Holdings Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Envista Holdings Corporation's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Envista Holdings Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2021 and 2020, the related consolidated and combined statements of operations, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2021, the related notes, and financial statement schedule listed in the Index at Item 15(a) and our report dated February 24, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Envista Holdings Corporation's Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Irvine, California

February 24, 2022

ENVISTA HOLDINGS CORPORATION
CONSOLIDATED BALANCE SHEETS
($ in millions, except share amounts)

	As of December 31,	
	2021	**2020**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,073.6	$ 888.9
Trade accounts receivable, less allowance for credit losses of $20.7 and $30.5, respectively	331.9	301.7
Inventories, net	263.8	216.0
Prepaid expenses and other current assets	154.3	70.1
Current assets held for sale	12.2	113.9
Total current assets	1,835.8	1,590.6
Property, plant and equipment, net	264.1	274.6
Operating lease right-of-use assets	128.1	162.7
Other long-term assets	167.8	119.0
Goodwill	3,132.0	3,207.4
Other intangible assets, net	1,046.4	1,152.7
Noncurrent assets held for sale	—	369.0
Total assets	$ 6,574.2	$ 6,876.0
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt	$ 432.4	$ 886.8
Trade accounts payable	185.8	202.5
Accrued expenses and other liabilities	562.3	467.8
Operating lease liabilities	23.7	31.1
Current liabilities held for sale	4.0	96.5
Total current liabilities	1,208.2	1,684.7
Operating lease liabilities	120.4	152.6
Other long-term liabilities	304.2	347.0
Long-term debt	883.4	907.7
Noncurrent liabilities held for sale	—	63.0
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value, 15.0 million shares authorized; no shares issued or outstanding at December 31, 2021 and December 31, 2020	—	—
Common stock - $0.01 par value, 500.0 million shares authorized;162.0 million shares issued and 161.6 million shares outstanding at December 31, 2021; 160.2 million shares issued and 160.0 million outstanding at December 31, 2020	1.6	1.6
Additional paid-in capital	3,732.6	3,684.4
Retained earnings	466.9	126.4
Accumulated other comprehensive loss	(143.5)	(91.8)
Total Envista stockholders' equity	4,057.6	3,720.6
Noncontrolling interests	0.4	0.4
Total stockholders' equity	4,058.0	3,721.0
Total liabilities and stockholders' equity	$ 6,574.2	$ 6,876.0

See the accompanying Notes to the Consolidated and Combined Financial Statements.

ENVISTA HOLDINGS CORPORATION
CONSOLIDATED AND COMBINED STATEMENTS OF OPERATIONS
($ and shares in millions, except per share amounts)

	Year Ended December 31,		
	2021	2020	2019
Sales	$ 2,508.9	$ 1,929.1	$ 2,284.8
Cost of sales	1,082.4	874.3	935.6
Gross profit	1,426.5	1,054.8	1,349.2
Operating expenses:			
Selling, general and administrative	1,019.8	924.6	980.4
Research and development	100.5	86.7	133.1
Operating profit	306.2	43.5	235.7
Nonoperating income (expense):			
Other income (expense)	2.4	(1.0)	1.5
Interest expense, net	(54.1)	(62.5)	(3.5)
Income (loss) before income taxes	254.5	(20.0)	233.7
Income tax (benefit) expense	(9.0)	(62.5)	49.6
Income from continuing operations, net of tax	263.5	42.5	184.1
Income (loss) from discontinued operations, net of tax (refer to Note 4)	77.0	(9.2)	33.5
Net income	$ 340.5	$ 33.3	$ 217.6
Earnings (loss) per share:			
Earnings from continuing operations - basic	$ 1.63	$ 0.27	$ 1.35
Earnings from continuing operations - diluted	$ 1.48	$ 0.26	$ 1.35
Earnings (loss) from discontinued operations - basic	$ 0.48	$ (0.06)	$ 0.25
Earnings (loss) from discontinued operations - diluted	$ 0.43	$ (0.06)	$ 0.25
Earnings - basic	$ 2.11	$ 0.21	$ 1.60
Earnings - diluted	$ 1.92 *	$ 0.20	$ 1.60
Average common stock and common equivalent shares outstanding:			
Basic	161.2	159.6	136.2
Diluted	177.6	164.1	136.4

* Earnings per share is computed independently for earnings per share from continuing operations and earnings (loss) per share from discontinued operations. The sum of earnings per share from continuing operations and earnings (loss) per share from discontinued operations does not equal earnings per share due to rounding.

See the accompanying Notes to the Consolidated and Combined Financial Statements.

ENVISTA HOLDINGS CORPORATION
CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME
($ in millions)

	Year Ended December 31,		
	2021	2020	2019
Net income	$ 340.5	$ 33.3	$ 217.6
Other comprehensive (loss) income, net of income taxes:			
Foreign currency translation adjustments	(77.1)	53.9	(42.1)
Cash flow hedge adjustments	4.6	(6.4)	0.1
Pension plan adjustments	20.8	4.9	(24.0)
Total other comprehensive (loss) income, net of income taxes	(51.7)	52.4	(66.0)
Comprehensive income	$ 288.8	$ 85.7	$ 151.6

See the accompanying Notes to the Consolidated and Combined Financial Statements.

ENVISTA HOLDINGS CORPORATION
CONSOLIDATED AND COMBINED STATEMENTS OF CHANGES IN EQUITY
($ in millions)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Former Parent Investment, Net	Accumulated Other Comprehensive Loss	Total Envista Equity	Noncontrolling Interests
Balance, December 31, 2018	$ —	$ —	$ —	$ 4,901.3	$ (78.2)	$ 4,823.1	$ 3.3
Issuance of common stock, net	1.6	643.1	—	—	—	644.7	—
Common stock-based award activity	—	6.0	—	—	—	6.0	—
Former Parent common stock-based award activity	—	—	—	12.0	—	12.0	—
Consideration to Former Parent in connection with the Separation	—	(1,950.0)	—	—	—	(1,950.0)	—
Reclassification of Former Parent investment, net	—	4,920.0	—	(4,921.3)	—	(1.3)	—
Separation related adjustments	—	(29.4)	—	—	—	(29.4)	—
Net income	—	—	93.1	124.5	—	217.6	—
Net transfers to Former Parent	—	—	—	(116.5)	—	(116.5)	—
Other comprehensive loss	—	—	—	—	(66.0)	(66.0)	—
Changes in noncontrolling interests	—	—	—	—	—	—	(0.7)
Balance, December 31, 2019	1.6	3,589.7	93.1	—	(144.2)	3,540.2	2.6
Common stock-based award activity	—	32.2	—	—	—	32.2	—
Equity component of convertible senior notes, net of financing costs and taxes	—	77.9	—	—	—	77.9	—
Purchase of capped calls related to issuance of convertible senior notes, net of taxes	—	(15.7)	—	—	—	(15.7)	—
Separation related adjustments	—	0.3	—	—	—	0.3	—
Net income	—	—	33.3	—	—	33.3	—
Other comprehensive income	—	—	—	—	52.4	52.4	—
Changes in noncontrolling interests	—	—	—	—	—	—	(2.2)
Balance, December 31, 2020	1.6	3,684.4	126.4	—	(91.8)	3,720.6	0.4
Common stock-based award activity	—	41.4	—	—	—	41.4	—
Separation related adjustments	—	6.8	—	—	—	6.8	—
Net income	—	—	340.5	—	—	340.5	—
Other comprehensive loss	—	—	—	—	(51.7)	(51.7)	—
Balance, December 31, 2021	$ 1.6	$ 3,732.6	$ 466.9	$ —	$ (143.5)	$ 4,057.6	$ 0.4

See the accompanying Notes to the Consolidated and Combined Financial Statements.

ENVISTA HOLDINGS CORPORATION
CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS
($ in millions)

	Year Ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income	$ 340.5	$ 33.3	$ 217.6
Noncash items:			
Depreciation	40.8	42.4	39.0
Amortization	82.8	90.2	89.5
Allowance for credit losses	5.6	23.0	9.5
Stock-based compensation expense	28.2	22.6	18.4
Gain on sale of property, plant and equipment	(2.2)	—	—
Gain on sale of Kavo treatment unit and instrument business	(11.7)	—	—
Restructuring charges	10.8	11.1	—
Impairment charges	18.4	32.6	—
Amortization of right-of-use assets	28.3	30.5	39.6
Amortization of debt discount and issuance costs	23.3	13.4	—
Change in deferred income taxes	(59.0)	(91.4)	(8.9)
Change in trade accounts receivable	(43.2)	71.9	3.3
Change in inventories	(66.0)	11.9	(1.5)
Change in trade accounts payable	(20.3)	21.6	(7.9)
Change in prepaid expenses and other assets	(11.5)	(2.5)	(8.6)
Change in accrued expenses and other liabilities	34.3	10.0	44.5
Change in operating lease liabilities	(37.5)	(36.7)	(37.0)
Net cash provided by operating activities	361.6	283.9	397.5
Cash flows from investing activities:			
Acquisitions, net of cash acquired	(2.1)	(40.7)	—
Payments for additions to property, plant and equipment	(54.7)	(47.7)	(77.8)
Proceeds from sales of property, plant and equipment	11.6	5.3	1.6
Proceeds from sale of Kavo treatment unit and instrument business	312.5	—	—
All other investing activities	(4.6)	14.0	(2.2)
Net cash provided by (used) in investing activities	262.7	(69.1)	(78.4)
Cash flows from financing activities:			
Proceeds from issuance of convertible senior notes	—	517.5	—
Payment of debt issuance and other deferred financing costs	(2.3)	(17.2)	(2.4)
Proceeds from revolving line of credit	—	249.8	—
Repayment of revolving line of credit	—	(250.0)	—
Proceeds from borrowings	—	—	1,318.3
Repayment of borrowings	(475.7)	—	(0.3)
Purchase of capped calls related to issuance of convertible senior notes	—	(20.7)	—
Proceeds from stock option exercises	19.5	13.8	—
Proceeds from the public offering of common stock, net of issuance costs	—	—	643.4

Consideration to Former Parent in connection with the Separation	—	—	(1,950.0)
Net transfers to Former Parent	—	—	(116.5)
All other financing activities	(7.1)	(0.7)	(0.2)
Net cash (used in) provided by financing activities	(465.6)	492.5	(107.7)
Effect of exchange rate changes on cash and cash equivalents	26.0	(29.6)	(0.2)
Net change in cash and cash equivalents	184.7	677.7	211.2
Beginning balance of cash and cash equivalents	888.9	211.2	—
Ending balance of cash and cash equivalents	$ 1,073.6	$ 888.9	$ 211.2
Supplemental data:			
Cash paid for interest	$ 35.7	$ 56.7	$ 7.7
Cash paid for taxes	$ 84.0	$ 28.6	$ 30.7
ROU assets obtained in exchange for operating lease obligations	$ 24.7	$ 28.1	$ 59.5

See the accompanying Notes to the Consolidated and Combined Financial Statements.

ENVISTA HOLDINGS CORPORATION
NOTES TO CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

NOTE 1. BUSINESS AND BASIS OF PRESENTATION

Separation and Initial Public Offering

Envista Holdings Corporation (together with its subsidiaries, "Envista" or the "Company") was formed as a wholly-owned subsidiary of Danaher Corporation ("Danaher"). Danaher formed Envista to ultimately acquire, own and operate the Dental business of Danaher. On September 20, 2019, the Company completed an initial public offering ("IPO") resulting in the issuance of 30.8 million shares of its common stock (including shares issued pursuant to the underwriters' option to purchase additional shares) to the public, which represented 19.4% of the Company's outstanding common stock, at $22.00 per share, the initial public offering price, for total net proceeds, after deducting underwriting discounts and commissions, of $643.4 million. In connection with the completion of the IPO, through a series of equity and other transactions, Danaher transferred substantially all of its Dental business to the Company. As consideration for the transfer of the Dental business to the Company, the Company paid Danaher approximately $2.0 billion, which included the net proceeds from the IPO and the net proceeds from term debt financing, as further discussed in Note 16, and issued to Danaher 127.9 million shares of the Company's common stock. The transactions described above related to the transfer of the Dental business are collectively referred to herein as the "Separation."

On November 15, 2019, Danaher announced an exchange offer whereby Danaher stockholders could exchange all or a portion of Danaher common stock for shares of the Company's common stock owned by Danaher. The disposition of the Company's shares was completed on December 18, 2019 and resulted in the full separation of the Company and disposal of Danaher's entire ownership and voting interest in the Company.

Business Overview

The Company provides products that are used to diagnose, treat and prevent disease and ailments of the teeth, gums and supporting bone, as well as to improve the aesthetics of the human smile. The Company is a worldwide provider of a broad range of dental implants, orthodontic appliances, general dental consumables, equipment and services and is dedicated to driving technological innovations that help dental professionals improve clinical outcomes and enhance productivity.

The Company operates in two business segments: Specialty Products & Technologies and Equipment & Consumables.
The Company's Specialty Products & Technologies segment develops, manufactures and markets dental implant systems, dental prosthetics and associated treatment software and technologies, as well as orthodontic bracket systems, aligners and lab products. The Company's Equipment & Consumables segment develops, manufactures and markets dental equipment and supplies used in dental offices, including digital imaging systems, software and other visualization/magnification systems; endodontic systems and related consumables; and restorative materials and instruments, rotary burs, impression materials, bonding agents and cements and infection prevention products.

Basis of Presentation

For periods after the Separation, the financial statements are prepared on a consolidated basis. Prior to the Separation, the Company operated as part of Danaher and not as a separate, publicly-traded company and the Company's financial statements are combined, have been prepared on a stand-alone basis and are derived from Danaher's consolidated financial statements and accounting records. The Consolidated and Combined Financial Statements reflect the financial position, results of operations and cash flows related to the Dental business that was transferred to the Company. All revenues and costs as well as assets and liabilities directly associated with the business activity of the Company are included as a component in the financial statements. Prior to the Separation, the financial statements also included allocations of certain general, administrative, sales and marketing expenses and cost of sales from Danaher's corporate office and from other Danaher businesses to the Company and allocations of related assets, liabilities and Danaher's investment, as applicable. The allocations were determined on a reasonable basis; however, the amounts are not necessarily representative of the amounts that would have been reflected in the financial statements had the Company been an entity that operated independently of Danaher. Related-party allocations are discussed further in Note 24.

Prior to the Separation, the Company was dependent upon Danaher for all of its working capital and financing requirements under Danaher’s centralized approach to cash management and financing of its operations. Financial transactions relating to the Company were accounted for through the Former Parent investment, net account of the Company. Accordingly, none of Danaher’s cash, cash equivalents or debt was assigned to the Company in these financial statements for the periods prior to the Separation.

Former Parent investment, net, which included retained earnings, represented Danaher’s interest in the recorded net assets of the Company. Prior to the Separation, all significant transactions between the Company and Danaher have been included in the accompanying Consolidated and Combined Financial Statements. Transactions with Danaher are reflected in the accompanying Consolidated and Combined Statements of Changes in Equity as “Net transfers to Former Parent.”

In connection with the Separation, the Former Parent investment, net balance was redesignated within equity and allocated between common stock and additional paid-in capital based on the number of the Company’s common shares outstanding at the Separation. In periods subsequent to the Separation, the Company may make adjustments to balances transferred at the Separation date and may record additional adjustments in the future. Any such adjustments are recorded through additional paid-in capital in equity.

All significant intercompany accounts and transactions between the businesses comprising the Company have been eliminated in the accompanying Consolidated and Combined Financial Statements.

As discussed in Note 4, Discontinued Operations, on December 31, 2021, the Company completed the sale of its KaVo dental treatment unit and instrument business (the "KaVo Treatment Unit and Instrument Business"), which was part of the Company’s Equipment and Consumables segment. The previously reported amounts for the KaVo Treatment Unit and Instrument Business have been reclassified to discontinued operations for all periods presented. All segment information and descriptions exclude the KaVo Treatment Unit and Instrument Business.

Risks and Uncertainties

The Company is subject to risks and uncertainties as a result of the novel coronavirus (“COVID-19”) pandemic. During 2020, the Company’s sales and results of operations were most impacted by the COVID-19 pandemic during the first and second quarters with positive signs of recovery during the third and fourth quarters of 2020. During the three and twelve months ended December 31, 2021, the Company continued to see positive signs of recovery in certain markets in which it operates, however, certain markets continue to be more adversely impacted than others.

The extent of the impact of the COVID-19 pandemic on the Company's business is highly uncertain and difficult to predict because of the dynamic and evolving nature of the crisis. A worsening of the pandemic or impacts of new variants of the virus may lead to temporary closures of dental practices in the future. Furthermore, capital markets and economies worldwide have also been negatively impacted by the COVID-19 pandemic, and it is possible that it could cause a material local and/or global economic slowdown or global recession. Such economic disruption could have a material adverse effect on the Company as the Company’s customers curtail and reduce capital and overall spending. Policymakers around the globe have responded with fiscal policy actions to support the healthcare industry and economy as a whole. The magnitude and overall effectiveness of these actions remains uncertain.

The severity of the impact of the COVID-19 pandemic on the Company's business will depend on a number of factors, including, but not limited to, the scope and duration of the pandemic, the rise of new variants, the extent and severity of the impact on the Company's customers, the measures that have been and may be taken to contain the virus (including its various mutations) and mitigate its impact, U.S. and foreign government actions to respond to the reduction in global economic activity, the ability of the Company to continue to manufacture and source its products and to find suitable alternative products at reasonable prices, the impact of the pandemic and associated economic downturn on the Company’s ability to access capital if and when needed and how quickly and to what extent normal economic and operating conditions can resume, all of which are uncertain and cannot be predicted. Even after the COVID-19 pandemic has subsided, the Company may continue to experience materially adverse impacts on the Company’s financial condition and results of operations.

The Company's future results of operations and liquidity could be adversely impacted by delays in payments of outstanding receivable amounts beyond normal payment terms, continued or worsening supply chain disruptions, uncertain demand, staffing shortages due to any federal, state, and local vaccine mandates and the impact of any initiatives or programs that the Company may undertake to address financial and operational challenges faced by its customers and suppliers. The extent to which the COVID-19 pandemic may materially impact the Company's financial condition, liquidity, or results of operations is uncertain.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Principles—The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). The Consolidated and Combined Financial Statements include the accounts of the Company and its subsidiaries. The Consolidated and Combined Financial Statements also reflect the impact of noncontrolling interests. Noncontrolling interests do not have a significant impact on the Company’s consolidated results of operations, therefore income attributable to noncontrolling interests are not presented separately in the Company’s Consolidated and Combined Statements of Operations. Income attributable to noncontrolling interests have been reflected in selling, general and administrative expenses and were insignificant in all periods presented. Reclassifications of certain prior year amounts have been made to conform to the current year presentation.

Use of Estimates—The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases these estimates on historical experience, the current economic environment and on various other assumptions that are believed to be reasonable under the circumstances. However, uncertainties associated with these estimates exist and actual results may differ materially from these estimates.

Acquisitions—The Company continually evaluates potential acquisitions that either strategically fit with the Company’s existing portfolio or expand the Company’s portfolio into new and attractive business areas. Among other things, goodwill arises because the purchase prices for these businesses reflect a number of factors including the future earnings and cash flow potential of these businesses, the multiple to earnings, cash flow and other factors at which similar businesses have been purchased by other acquirers, the competitive nature of the processes by which the Company acquired the businesses, avoidance of the time and costs which would be required (and the associated risks that would be encountered) to enhance the Company’s existing product offerings to key target markets and enter into new and profitable businesses and the complementary strategic fit and resulting synergies these businesses bring to existing operations.

The Company makes an initial allocation of the purchase price at the date of acquisition based upon its estimation of the fair value of the acquired assets and assumed liabilities. The Company obtains the information used to estimate the fair values during due diligence and through other sources. In the months after closing, up to 12 months, as the Company obtains additional information that existed at the acquisition date about these assets and liabilities, it is able to refine the estimates of fair value and more accurately allocate the purchase price. Only items that existed as of the acquisition date are considered for subsequent adjustment. The Company makes the appropriate adjustments to the purchase price allocation prior to completion of the measurement period, as required.

Cash and Cash Equivalents—The Company considers all highly liquid investments with a maturity of three months or less at the date of purchase to be cash equivalents.

Accounts Receivable and Allowances for Credit Losses—All trade accounts receivable are reported on the accompanying Consolidated Balance Sheets adjusted for any write-offs and net of allowances for credit losses. The allowances for credit losses represent management’s best estimate of the credit losses expected from the Company’s trade accounts receivable portfolio. Determination of the allowances requires management to exercise judgment about the timing, frequency and severity of credit losses that could materially affect the provision for credit losses and, therefore, net income. The Company regularly performs detailed reviews of its portfolios to determine if an impairment has occurred and evaluates the collectability of receivables based on a combination of various financial and qualitative factors that may affect customers’ ability to pay, including customers’ financial condition, debt-servicing ability, past payment experience and credit bureau information and forecasts. In circumstances where the Company is aware of a specific customer’s inability to meet its financial obligations, a specific reserve is recorded against amounts due to reduce the recognized receivable to the amount reasonably expected to be collected.

Inventory Valuation—Inventories include the costs of material, labor and overhead. Inventories are stated at the lower of cost or net realizable value primarily using the first-in, first-out method. Market value for raw materials is based on replacement costs and for other inventory classifications is based on net realizable value. The Company periodically evaluates the quantities on hand relative to current and historical selling prices and historical and projected sales volume. Based on this evaluation, provisions are made to write inventory down to its net realizable value.

Property, Plant and Equipment—Property, plant and equipment are carried at cost. The provision for depreciation has been computed principally by the straight-line method based on the estimated useful lives of the depreciable assets as follows:

Category	Useful Life
Buildings	30 years
Leased assets and leasehold improvements	Amortized over the lesser of the economic life of the asset or the term of the lease
Machinery, equipment and other assets	3 – 10 years

Estimated useful lives are periodically reviewed and, when appropriate, changes to estimates are made prospectively.

Leases—The Company determines if an arrangement is a lease at inception and evaluates each lease agreement to determine whether the lease is an operating or finance lease. For leases where the Company is the lessee, ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit interest rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The ROU asset also consists of any prepaid lease payments, lease incentives received, costs which will be incurred in exiting a lease and the amount of any asset or liability recognized on business combinations relating to favorable or unfavorable lease terms. The lease terms used to calculate the ROU asset and related lease liability include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for operating leases is recognized on a straight-line basis over the lease term as an operating expense while the expense for finance leases is recognized as depreciation expense and interest expense using the accelerated interest method of recognition. In certain of the Company's lease agreements, the rental payments are adjusted periodically to reflect actual charges incurred for common area maintenance, utilities, inflation and/or changes in other indexes.

Investments—Investments over which the Company has a significant influence but not a controlling interest, are accounted for using the equity method of accounting which requires the Company to record its initial investment at cost and adjust the balance each period for the Company's share of the investee's income or loss and dividends paid. No significant realized or unrealized gains or losses were recorded during the three years ended December 31, 2021, 2020 and 2019 with respect to these investments.

Fair Value of Financial Instruments—The Company's financial instruments consist primarily of cash and cash equivalents, trade accounts receivable, nonqualified deferred compensation plans, derivatives, trade accounts payable and long-term debt. Due to their short-term nature, the carrying values for cash and cash equivalents, trade accounts receivable and trade accounts payable approximate fair value. Refer to Note 12 for the fair values of the Company's other financial instruments.

Goodwill and Other Intangible Assets—Goodwill and other intangible assets result from the Company's acquisition of existing businesses. In accordance with accounting standards related to business combinations, goodwill is not amortized; however, certain finite-lived identifiable intangible assets, primarily customer relationships and acquired technology, are amortized over their estimated useful lives. Goodwill and indefinite-lived intangible assets are reviewed for impairment annually in the fourth quarter of each fiscal year or whenever an event occurs or circumstances change that would indicate that the carrying amount may be impaired. The Company elected to bypass the optional qualitative goodwill assessment allowed by applicable accounting standards and performed a quantitative impairment test for each of the Company's reporting units. The Company's reporting units are the financial components of operating segments which constitute businesses for which discrete financial information is available and is regularly reviewed by segment management. The Company did not record any impairment loss for goodwill or indefinite-lived intangible assets in 2021, 2020 and 2019.

Management reviews the carrying amounts of other finite-lived intangible assets whenever events or circumstances indicate that the carrying amounts of an asset may not be recoverable. Impairment indicators include, among other conditions, cash flow deficits, historic or anticipated declines in revenue or operating profit, and adverse legal or regulatory developments. If it is determined that such indicators are present and the review indicates that the assets will not be fully recoverable, based on undiscounted estimated cash flows over the remaining amortization periods, their carrying values are reduced to estimated fair market value. Estimated fair market value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. For the purposes of identifying and measuring impairment, long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

Refer to Note 9 for additional information about the Company's goodwill and other intangible assets.

Revenue Recognition—The Company derives revenues primarily from the sale of Specialty Products & Technologies and Equipment & Consumables products and services. Revenue is recognized when control of the promised products or services is transferred to the Company's customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services (the transaction price). A performance obligation is a promise in a contract to transfer a distinct product or service to a customer and is the unit of account under ASC 606. For equipment, consumables and spare parts sold by the Company, control transfers to the customer at a point in time. To indicate the transfer of control, the Company must have a present right to payment, legal title must have passed to the customer, the customer must have the significant risks and rewards of ownership, and where acceptance is not a formality, the customer must have accepted the product or service. The Company's principal terms of sale are FOB Shipping Point, or equivalent, and, as such, the Company primarily transfers control and records revenue for product sales upon shipment. Sales arrangements with delivery terms that are not FOB Shipping Point are not recognized upon shipment and the transfer of control for revenue recognition is evaluated based on the associated shipping terms and customer obligations. If a performance obligation to the customer with respect to a sales transaction remains to be fulfilled following shipment (typically installation or acceptance by the customer), revenue recognition for that performance obligation is deferred until such commitments have been fulfilled. Returns for products sold are estimated and recorded as a reduction of revenue at the time of sale. Customer allowances and rebates, consisting primarily of volume discounts and other short-term incentive programs, are recorded as a reduction of revenue at the time of sale because these allowances reflect a reduction in the transaction price. Product returns, customer allowances and rebates are estimated based on historical experience and known trends. For extended warranty and service, control transfers to the customer over the term of the arrangement. Revenue for extended warranty and service is recognized based upon the period of time elapsed under the arrangement.

For a contract with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation on a relative standalone selling price basis using the Company's best estimate of the standalone selling price of each distinct product or service in the contract. The primary method used to estimate standalone selling price is the price observed in standalone sales to customers; however, when prices in standalone sales are not available the Company may use third-party pricing for similar products or services or estimate the standalone selling price. Allocation of the transaction price is determined at the contracts' inception. The Company does not adjust transaction price for the effects of a significant financing component when the period between the transfer of the promised good or service to the customer and payment for that good or service by the customer is expected to be one year or less.

Shipping and Handling—Shipping and handling costs are considered a fulfillment cost and are included as a component of cost of sales. Revenue derived from shipping and handling costs billed to customers is included in sales.

Advertising—Advertising costs are expensed as incurred.

Research and Development—The Company conducts research and development activities for the purpose of developing new products, enhancing the functionality, effectiveness, ease of use and reliability of the Company's existing products and expanding the applications for which uses of the Company's products are appropriate. Research and development costs are expensed as incurred.

Income Taxes—As discussed in Note 21, for periods prior to the Separation, current income tax liabilities were assumed to be immediately settled with Danaher and were relieved through Former Parent investment, net. Income tax expense and other income tax related information contained in the Consolidated and Combined Financial Statements are presented as if the Company filed a separate tax return. The separate tax return method applies the accounting guidance for income taxes to the standalone financial statements as if the Company had been a standalone taxpayer for the periods prior to the Separation. The calculation of the Company's income taxes on a separate income tax return basis requires considerable judgment, estimates, and allocations.

Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted rates expected to be in effect during the year in which the differences reverse. Deferred tax assets generally represent items that can be used as a tax deduction or credit in the Company's tax return in future years for which the tax benefit has already been reflected on the Company's Consolidated and Combined Statements of Operations. The Company establishes valuation allowances for its deferred tax assets if it is more likely than not that some or all of the deferred tax assets will not be realized. Deferred tax liabilities generally represent items that have already been taken as a deduction on the Company's tax return but have not yet been recognized as an expense in the Company's Consolidated and Combined Statements of Operations. The effect on deferred tax assets and liabilities due to a change in tax rates is recognized in income tax expense in the period that includes the enactment date. The Company provides for unrecognized tax benefits when, based upon the technical merits, it is "more likely than not" that an uncertain tax position will not be sustained upon examination. Judgment is required in evaluating tax positions and determining income tax provisions. The Company re-evaluates the technical merits of its tax positions and may recognize an uncertain tax benefit in certain circumstances, including when: (1) a tax audit is completed; (2) applicable tax laws change, including a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires. The Company recognizes potential accrued interest and penalties associated with unrecognized tax positions in income tax expense.

Restructuring—The Company periodically initiates restructuring activities to appropriately position the Company's cost base relative to prevailing economic conditions and associated customer demand as well as in connection with certain acquisitions. Costs associated with productivity improvement and restructuring actions can include termination benefits and related charges in addition to facility closure, contract termination and other related activities. The Company records the cost of the restructuring activities when impairment is identified or when the associated liability is incurred. Refer to Note 20 for additional information.

Foreign Currency Translation—Exchange rate adjustments resulting from foreign currency transactions are recognized in net income, whereas effects resulting from the translation of financial statements are reflected as a component of accumulated other comprehensive loss within equity. Assets and liabilities of subsidiaries operating outside the United States with a functional currency other than U.S. dollars are translated into U.S. dollars using year-end exchange rates and income statement accounts are translated at weighted average rates. Net foreign currency transaction gains or losses were not material in any of the years presented. In September 2019, the Company entered into cross-currency swap arrangements whereby existing U.S. dollar-denominated borrowings were effectively converted to foreign currency borrowings to partially hedge additional amounts of its net investments in foreign operations against adverse movements in exchange rates. Refer to Note 11 for additional information.

Derivative Financial Instruments—The Company is neither a dealer nor a trader in derivative instruments. The Company has generally accepted the exposure to transactional exchange rate movements without using derivative instruments to manage this risk, although the Company from time to time partially hedges its net investments in foreign operations against adverse movements in exchange rates through foreign currency-denominated debt and cross-currency swaps. The Company has entered into interest rate swaps to mitigate a portion of its interest rate risk related to the Company's debt as further discussed in Note 11. The derivative instruments are recorded on the Consolidated Balance Sheets as either an asset or liability measured at fair value. To the extent the interest rate swap qualifies as an effective hedge, changes in fair value are recognized in accumulated other comprehensive loss within equity. Changes in the value of the foreign currency denominated debt and cross-currency swaps designated as hedges of the Company's net investment in foreign operations based on spot rates are recognized in accumulated other comprehensive loss within equity and offset changes in the value of the Company's foreign currency denominated operations. Refer to Note 11 for additional information.

Loss Contingencies—The Company records a reserve for loss contingencies when it is both probable that a loss will be incurred and the amount of the loss is reasonably estimable. The Company evaluates pending litigation and other contingencies at least quarterly and adjusts the reserve for such contingencies for changes in probable and reasonably estimable losses.

Accumulated Other Comprehensive Loss—Foreign currency translation adjustments are generally not adjusted for income taxes as they relate to indefinite investments in non-U.S. subsidiaries. Foreign currency translation adjustments related to the Company's cross-currency swap arrangements and foreign currency denominated debt that are designated as net investment hedges are adjusted for income taxes as those arrangements are not indefinite. Changes in the funded status of the pension plans, net of taxes, are recognized in the year in which the changes occur and reported in other comprehensive income (loss).

Accounting for Stock-Based Compensation—The Company accounts for stock-based compensation by measuring the cost of employee services received in exchange for all equity awards granted, including stock options, restricted stock units ("RSUs") and performance stock units ("PSUs"), based on the fair value of the award as of the grant date. Equity-based compensation expense is recognized net of an estimated forfeiture rate on a straight-line basis over the requisite service period of the award, except that in the case of RSUs compensation expense is recognized using an accelerated attribution method. Refer to Note 17 for additional information on the stock-based compensation plan in which certain employees of the Company participate.

Pension Plans—The Company measures its pension assets and obligations that determine the funded status as of the end of the Company's fiscal year, and recognizes an asset for an overfunded status or a liability for an underfunded status in its Consolidated Balance Sheets. Changes in the funded status of the pension plans are recognized in the year in which the changes occur and reported in other comprehensive income (loss). Refer to Note 13 for additional information on the Company's pension plans including a discussion of the actuarial assumptions, the Company's policy for recognizing the associated gains and losses and the method used to estimate service and interest cost components.

Accounting Standards Recently Adopted—In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. The ASU is effective for public entities for fiscal years beginning after December 15, 2020, with early adoption permitted. The Company adopted this guidance on January 1, 2021, which did not have a significant impact on the Company's Consolidated and Combined Financial Statements.

Accounting Standards Not Yet Adopted—In August 2020, the FASB issued ASU 2020-06, *"Debt – Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815 – 40),"* which simplifies the accounting for certain financial instruments with characteristics of liabilities and equity, including convertible instruments and contracts on an entity's own equity. This guidance is part of the FASB's simplification initiative, which aims to reduce unnecessary complexity in U.S. GAAP. The ASU is effective for public entities for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Effective January 1, 2022, the Company will adopt ASU 2020-06. The Company is finalizing its analysis of certain assumptions that will be utilized at the transition and expects the effect of adopting ASU 2020-06 will result in an increase to retained earnings, a decrease to additional paid-in capital, and an increase to the convertible senior notes. The Company expects that interest expense recognized in future periods will be reduced as a result of accounting for the convertible debt instrument as a single liability measured at its amortized cost.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform, if certain criteria are met. The ASU is effective for public entities as of March 12, 2020 through December 31, 2022. An entity may elect to apply the amendments to eligible hedging relationships existing as of the beginning of the interim period that includes March 12, 2020 and to new eligible hedging relationships entered into after the beginning of the interim period that includes March 12, 2020. If an entity elects to apply any of the amendments for an eligible hedging relationship existing as of the beginning of the interim period that includes March 12, 2020, any adjustments as a result of those elections must be reflected as of the beginning of that interim period and recognized in accordance with the guidance in Reference Rate Reform Subtopics 848-30, 848-40, and 848-50 (as applicable). If an entity elects to apply any of the amendments for a new hedging relationship entered into between the beginning of the interim period that includes March 12, 2020, any adjustments as a result of those elections must be reflected as of the beginning of the hedging relationship and recognized in accordance with the guidance in Reference Rate Reform Subtopics 848-30, 848-40, and 848-50 (as applicable).

The expedients and exceptions provided by the amendments do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. The Company has not yet completed its assessment of the impact of the new standard on the Company's Consolidated and Combined Financial Statements.

NOTE 3. ACQUISITION

On January 21, 2020, the Company acquired all of the shares of Matricel GmbH ("Matricel") for cash consideration of approximately $43.6 million. Matricel, a German company, is a provider of biomaterials used in dental applications and complements the Company's Specialty Products & Technologies segment. For the year ended December 31, 2020, Matricel's revenue and earnings were not material to the Consolidated and Combined Statements of Operations. Goodwill was not deductible for income tax purposes. The measurement period for adjustments related to the purchase price allocation for this acquisition is complete.

The following table summarizes the fair values of the assets acquired and liabilities assumed as of the acquisition date ($ in millions):

		January 21, 2020
Assets acquired:		
Cash	$	2.9
Trade accounts receivable		1.0
Inventories		1.9
Prepaid expenses and other current assets		0.2
Property, plant and equipment		0.5
Goodwill		25.1
Other intangible assets		22.3
Total assets acquired		53.9
Liabilities assumed:		
Trade accounts payable		(0.1)
Accrued expenses and other liabilities		(10.2)
Total liabilities assumed		(10.3)
Total net assets acquired	$	43.6

The excess of the purchase price over the fair value assigned to the assets acquired and liabilities assumed represents the goodwill resulting from the acquisition. Goodwill attributable to the acquisition has been recorded as a non-current asset and is not amortized, but is subject to review at least on an annual basis for impairment. Goodwill recognized was primarily attributable to expected operating efficiencies and expansion opportunities in the business acquired. The pro forma impact of this acquisition is not presented as it was not considered material to the Company's Consolidated and Combined Financial Statements.

The intangible assets acquired consist of technology and customer relationships. The weighted average amortization period of the acquired intangible assets as of acquisition date in the aggregate is 10 years.

NOTE 4. DISCONTINUED OPERATIONS

On December 31, 2021, the Company completed the sale of substantially all of KaVo Treatment Units and Instruments Business (the "Divestiture") to planmeca Verwaltungs Gmbh, Germany ("Planmeca"), pursuant to the master sale and purchase agreement (the "Purchase Agreement") among the Company, Planmeca, and Planmeca Oy, as guarantor. In accordance with the terms of the Purchase Agreement, the Company received cash consideration of $317.3 million upon closing, which remains subject to certain adjustments. The Company expects to receive an earnout payment of $30 million in the first quarter of 2022, plus an estimated $40.9 million in adjustments under the Purchase Agreement in the second quarter of 2022. A gain of $11.7 million, net of taxes has been recorded and included in income from discontinued operations in the Consolidated and Combined Statements of Operations.

On December 30, 2021, the Company entered into an amendment to the Purchase Agreement (the "Amendment"), providing that the transfer of net assets in Russia, China and Brazil (the "Relevant Jurisdictions") will be deferred until the purchaser has formed entities for such transfer of assets in each such Relevant Jurisdiction and the applicable asset transfer agreement can be executed and consummated (each such asset transfer, a "Deferred Local Closing"). Except for the implementation of the Deferred Local Closings and related matters regarding the assets in the Relevant Jurisdictions, the provisions, terms and conditions of the Purchase Agreement were not materially amended by the Amendment. The Amendment did not alter the preliminary purchase price that Planmeca paid to the Company upon the closing of the Divestiture. The Company recognized a liability of $10.8 million for the proceeds related to the Relevant Jurisdictions. The Company will recognize the applicable gain or loss at the time of each Relevant Jurisdictions applicable closing.

In conjunction with the Divestiture, the Company entered into a customary transition services agreement, which requires support transition services to Planmeca throughout the applicable transition period.

For the year ended December 31, 2021 the Divestiture met the criteria to be classified as held for sale and to be presented as a discontinued operation. Accordingly, the Company reclassified the results of operations and financial position of the Divestiture to discontinued operations in its accompanying Consolidated and Combined Statements of Operations and consolidated balance sheets for all periods presented. The Company's consolidated and combined statements of cash flows for all periods presented include the financial results of the KaVo Treatment Unit and Instruments Business.

The carrying amounts of the assets and liabilities of the Divestiture have been reclassified from their historical balance sheet presentation to current and noncurrent assets and current and noncurrent liabilities held for sale as follows ($ in millions):

	As of	
	December 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Trade accounts receivable, less allowance for credit losses of $5.8 million	$ —	$ 53.3
Inventories, net	—	42.1
Prepaid expenses and other current assets	—	3.7
Assets for relevant jurisdictions	12.2	14.8
Current assets held for sale	$ 12.2	$ 113.9
Property, plant and equipment, net	$ —	$ 28.4
Operating lease right-of-use assets	—	2.6
Other long-term assets	—	8.2
Goodwill	—	223.3
Other intangible assets, net	—	106.5
Noncurrent assets held for sale	$ —	$ 369.0
LIABILITIES AND EQUITY		
Current liabilities:		
Trade accounts payable	$ —	$ 31.9
Accrued expenses and other liabilities	—	59.6
Operating lease liabilities	—	1.4
Liabilities for relevant jurisdictions	4.0	3.6
Current liabilities held for sale	$ 4.0	$ 96.5
Operating lease liabilities	$ —	$ 1.2
Other long-term liabilities	—	61.5
Non-current liabilities for relevant jurisdictions	—	0.3
Noncurrent liabilities held for sale	$ —	$ 63.0

The operating results of the Divestiture are reflected in the Consolidated and Combined Statements of Operations within income (loss) from discontinued operations, net of tax as follows ($ in millions):

	Year Ended December 31		
	2021	2020	2019
Sales	$ 413.5	$ 352.9	$ 466.8
Cost of sales	234.6	249.6	302.9
Gross profit	178.9	103.3	163.9
Operating expenses:			
Selling, general and administrative	75.6	99.3	100.6
Research and development	16.1	14.1	21.5
Operating profit (loss)	87.2	(10.1)	41.8
Income tax expense (benefit)	21.9	(0.9)	$ 8.3
Income (loss) from discontinued operations	65.3	(9.2)	33.5
Gain on sale of discontinued operations, net of tax	11.7	—	—
Net income (loss) from discontinued operations	$ 77.0	$ (9.2)	$ 33.5

Significant non-cash operating items and capital expenditures for the Divestiture are reflected in the cash flows from operations as follows ($ in millions):

	Year Ended December 31		
	2021	2020	2019
Cash flows from operating activities			
Non-cash restructuring charges	$ —	$ 9.6	$
Impairment charges	$ —	$ 10.5	$
Depreciation and amortization[1]	$ 5.8	$ 10.9	$
Cash flows from investing activities:			
Capital expenditures	$ 6.7	$ 3.8	$

[1] Depreciation and amortization was no longer recognized once the business was classified as discontinued operations as of August 27, 2021.

NOTE 5. CREDIT LOSSES

The allowance for credit losses is a valuation account deducted from accounts receivable to present the net amount expected to be collected. Accounts receivable are charged off against the allowance when management believes the uncollectibility of an accounts receivable balance is confirmed.

Management estimates the adequacy of the allowance by using relevant available information, from internal and external sources, relating to past events, current conditions and forecasts. Historical credit loss experience provides the basis for estimation of expected credit losses and is adjusted as necessary using the relevant information available. The allowance for credit losses is measured on a collective basis when similar risk characteristics exist. The Company has identified one portfolio segment based on the following risk characteristics: geographic regions, product lines, default rates and customer specific factors.

The factors used by management in its credit loss analysis are inherently subject to uncertainty. If actual results are not consistent with management's estimates and assumptions, the allowance for credit losses may be overstated or understated and a charge or credit to net income (loss) may be required.

The rollforward of the allowance for credit losses is summarized as follows ($ in millions):

Balance at December 31, 2020	$ 30.5
Foreign currency translation	(1.5)
Provision for credit losses	4.7
Write-offs charged against the allowance	(7.3)
Recoveries	(5.7)
Balance a December 31, 2021	$ 20.7

NOTE 6. INVENTORIES

The classes of inventory as of December 31 are summarized as follows ($ in millions):

	2021	2020
Finished goods	$ 214.3	$ 179.3
Work in process	22.0	25.3
Raw materials	88.3	71.8
Reserve for inventory obsolescence	(60.8)	(60.4)
Total	$ 263.8	$ 216.0

NOTE 7. PROPERTY, PLANT AND EQUIPMENT

The classes of property, plant and equipment as of December 31 are summarized as follows ($ in millions):

		2021		2020
Land and improvements	$	10.7	$	16.9
Buildings and improvements		168.7		148.8
Machinery, equipment and other assets		354.5		342.8
Construction in progress		45.6		84.8
Gross property, plant and equipment		579.5		593.3
Less: accumulated depreciation		(315.4)		(318.7)
Property, plant and equipment, net	$	264.1	$	274.6

NOTE 8. LEASES

The Company has operating leases for office space, warehouses, distribution centers, research and development and manufacturing facilities, equipment and vehicles. Many leases include one or more options to renew, some of which include options to extend the lease for up to 20 years and some leases include options to terminate the lease within 30 days. The Company regularly evaluates the renewal options and, when the options are reasonably certain of being exercised, they are included in the lease term. In certain of the Company’s lease agreements, the rental payments are adjusted periodically to reflect actual charges incurred for common area maintenance, utilities, inflation and/or changes in other indexes. The Company has elected to combine lease and non-lease components for leases of all asset classes where the Company is the lessee. At inception, the Company determines whether an agreement represents a lease and, at commencement, evaluates each lease agreement to determine whether the lease is an operating or finance lease.

Variable lease costs consist primarily of taxes, insurance, and common area or other maintenance costs for leased facilities and vehicles, which are paid based on actual costs incurred.

The components of operating lease expense as of December 31 were as follows ($ in millions):

		2021		2020
ked operating lease expense [a]	$	32.4	$	35.7
riable operating lease expense		6.1		6.6
tal operating lease expense	$	38.5	$	42.3

[a] Includes short-term leases and sublease income, both of which were not significant.

The following table presents the weighted average remaining lease term and weighted average discount rates related to the Company’s operating leases as of December 31:

	2021	2020
Weighted average remaining lease term	9 years	10 years
Weighted average discount rate	3.5 %	3.5 %

The following table presents the maturity of the Company’s operating lease liabilities as of December 31, 2021 ($ in millions):

2022	$ 28.1
2023	22.5
2024	19.4
2025	17.3
2026	16.7
Thereafter	65.2
Total operating lease payments	169.2
Less: imputed interest	(25.1)
Total operating lease liabilities	$ 144.1

As of December 31, 2021, the Company had no additional significant operating or finance leases that had not yet commenced.

NOTE 9. GOODWILL AND OTHER INTANGIBLE ASSETS

The Company estimated the fair value of its reporting units for 2021 using an income approach and market-based approach using a weighting of 75.0% and 25.0%, respectively, for six of its reporting units and an income approach for its seventh reporting unit. The income approach estimates fair value utilizing a discounted cash flow analysis and requires judgmental assumptions about projected sales growth, future operating margins, discount rates and terminal values. The market-based approach considers current trading multiples of earnings before interest, taxes, depreciation and amortization for companies operating in businesses similar to each of the Company’s reporting units, in addition to recent available market sale transactions of comparable businesses. If the estimated fair value of the reporting unit is less than its carrying value, the Company would recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit’s fair value, however, the loss recognized would not exceed the total amount of goodwill allocated to that reporting unit.

The Company performed its annual impairment test on the first day of the fourth quarter of 2021, which includes an evaluation of its reporting units. On December 1, 2021, the Company created two reporting units from an existing reporting unit. The additional reporting increased the number of the Company’s reporting units from six to seven at December 1, 2021. Due to the new reporting units, the Company reallocated the existing goodwill of the existing reporting unit to the two new reporting units on a relative fair value basis. The reporting units were tested for impairment before and after the reallocation and no impairment was identified. Goodwill was not reallocated between operating segments. As of December 31, 2021, the Company had seven reporting units.

No goodwill impairment charges were recorded for the years ended December 31, 2021, 2020 and 2019 and no “triggering” events have occurred subsequent to the performance of the 2021 annual impairment test, except for the addition of the seventh reporting unit on December 1, 2021. The factors used by management in its impairment analysis are inherently subject to uncertainty. If actual results are not consistent with management’s estimates and assumptions, goodwill and other intangible assets may be overstated and a charge to net income may be required.

The following is a rollforward of the Company’s goodwill by segment ($ in millions):

	Specialty Products & Technologies	Equipment & Consumables	Total
Balance, December 31, 2020	$ 2,099.0	$ 1,108.4	$ 3,207.4
Foreign currency translation	(69.3)	(6.1)	(75.4)
Balance, December 31, 2021	$ 2,029.7	$ 1,102.3	$ 3,132.0

Finite-lived intangible assets are amortized over the shorter of their legal or estimated useful life. The following summarizes the gross carrying value and accumulated amortization for each major category of intangible asset as of December 31 ($ in millions):

	2021		2020	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Finite-lived intangibles:				
Patents and technology	$ 313.8	$ (215.3)	$ 326.8	$ (205.4)
Customer relationships and other intangibles	907.4	(610.9)	936.0	(573.3)
Trademarks and trade names	216.3	(75.4)	199.1	(65.9)
Total finite-lived intangibles	1,437.5	(901.6)	1,461.9	(844.6)
Indefinite-lived intangibles:				
Trademarks and trade names	510.5	—	535.4	—
Total intangibles	$ 1,948.0	$ (901.6)	$ 1,997.3	$ (844.6)

Total intangible amortization expense in 2021, 2020 and 2019 was $81.5 million, $87.3 million and $85.5 million, respectively. Based on the intangible assets recorded as of December 31, 2021, amortization expense is estimated to be $90.3 million during 2022, $86.0 million during 2023, $70.8 million during 2024, $70.4 million during 2025 and $62.8 million during 2026.

NOTE 10. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities as of December 31 were as follows ($ in millions):

	2021		2020	
	Current	Noncurrent	Current	Noncurrent
Compensation and benefits	$ 188.9	$ 17.9	$ 142.5	$ 13.6
Restructuring-related employee severance, benefits and other	21.9	—	23.0	—
Pension benefits	5.6	41.7	8.5	60.6
Taxes, income and other	48.1	201.4	48.3	199.8
Contract liabilities	60.1	5.1	44.6	3.6
Sales and product allowances	75.4	1.2	56.9	0.9
Loss contingencies	8.4	30.3	6.3	33.2
Derivative financial instruments	19.6	—	42.4	27.8
Other	134.3	6.6	95.3	7.5
Total	$ 562.3	$ 304.2	$ 467.8	$ 347.0

NOTE 11. HEDGING TRANSACTIONS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses cross-currency swap derivative contracts to partially hedge its net investments in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro. The cross-currency swap derivative contracts are agreements to exchange fixed-rate payments in one currency for fixed-rate payments in another currency. On September 20, 2019, the Company entered into cross-currency swap derivative contracts with respect to its $650.0 million senior unsecured term loan facility. These contracts effectively convert the $650.0 million senior unsecured term loan facility to an obligation denominated in euros and partially offsets the impact of changes in currency rates on foreign currency denominated net investments. The changes in the fair value of these instruments are recorded in accumulated other comprehensive loss in equity, in the accompanying Consolidated Balance Sheets, partially offsetting the foreign currency translation adjustment of the Company's related net investment that is also recorded in accumulated other comprehensive loss as reflected in Note 18. Any ineffective portions of net investment hedges are reclassified from accumulated other comprehensive loss into income during the period of change. The interest income or expense from these swaps is recorded in interest expense in the Company's Consolidated and Combined Statements of Operations consistent with the classification of interest expense attributable to the underlying debt. These instruments mature in September 2022.

The Company also has foreign currency denominated long-term debt in the amount of €208.0 million. This senior unsecured term loan facility represents a partial hedge of the Company's net investment in foreign operations against adverse movements in exchange rates between the U.S. dollar and the euro. The euro senior unsecured term loan facility is designated and qualifies as a non-derivative hedging instrument. Accordingly, the foreign currency translation of the euro senior unsecured term loan facility is recorded in accumulated other comprehensive loss in equity in the accompanying Consolidated Balance Sheets, offsetting the foreign currency translation adjustment of the Company's related net investment that is also recorded in accumulated other comprehensive loss in equity (see Note 18). Any ineffective portions of net investment hedges are reclassified from accumulated other comprehensive loss into income during the period of change. The euro senior unsecured term loan facility matures in September 2024. Refer to Note 16 for a further discussion of the above loan facilities.

The Company uses interest rate swap derivative contracts to reduce its variability of cash flows related to interest payments with respect to its senior unsecured term loans. The interest rate swap contracts exchange interest payments based on variable rates for interest payments based on fixed rates. The changes in the fair value of these instruments are recorded in accumulated other comprehensive loss in equity (see Note 18). Any ineffective portions of the cash flow hedges are reclassified from accumulated other comprehensive loss into income during the period of change. The interest income or expense from these swaps is recorded in interest expense in the Company's Consolidated and Combined Statements of Operations consistent with the classification of interest expense attributable to the underlying debt. The current outstanding interest rate swap matures on September 2022.

The following table summarizes the notional values as of December 31, 2021 and 2020 and pretax impact of changes in the fair values of instruments designated as net investment hedges and cash flow hedges in accumulated other comprehensive loss ("OCI") for the years ended December 31, 2021 and 2020 ($ in millions):

	Notional Amount	Gain Recognized in OCI
Year Ended December 31, 2021		
Interest rate contract	$ 250.0	$ 6.1
Foreign currency contracts	650.0	49.7
Foreign currency denominated debt	236.5	32.5
Total	$ 1,136.5	$ 88.3

	Notional Amount	Loss Recognized in OCI
Year Ended December 31, 2020		
Interest rate contracts	$ 450.0	$ (8.4)
Foreign currency contracts	650.0	(52.9)
Foreign currency denominated debt	732.9	(60.0)
Total	$ 1,832.9	$ (121.3)

Gains or losses related to the foreign currency contracts and foreign currency denominated debt are classified as foreign currency translation adjustments in the schedule of changes in OCI in Note 18, as these items are attributable to the Company's hedges of its net investment in foreign operations. Gains or losses related to the interest rate contracts are classified as cash flow hedge adjustments in the schedule of changes in OCI in Note 18. The Company reclassified $10.2 million, net of tax, of certain deferred losses related to its net investment hedges from accumulated other comprehensive loss to income during the year ended December 31, 2021 related to the Divestiture. The Company did not reclassify any deferred gains or losses related to net investment and cash flow hedges from accumulated other comprehensive loss to income during the year ended December 31, 2020. In addition, the Company did not have any ineffectiveness related to net investment and cash flow hedges during the years ended December 31, 2021 and 2020. The cash inflows and outflows associated with the Company's derivative contracts designated as net investment hedges are classified in investing activities in the accompanying Consolidated and Combined Statements of Cash Flows.

The Company's derivative instruments, as well as its non-derivative debt instruments designated and qualifying as net investment hedges, were classified as of December 31, 2021 and 2020, in the Company's Consolidated Balance Sheets as follows ($ in millions):

	2021	2020
Derivative liabilities:		
Accrued expenses and other liabilities	$ 19.6	$ 70.2
Nonderivative hedging instruments:		
Short-term debt	$ —	$ 472.0
Long-term debt	$ 236.5	$ 260.9

Amounts related to the Company's derivatives expected to be reclassified from accumulated other comprehensive loss to net income during the next 12 months are not significant.

NOTE 12. FAIR VALUE MEASUREMENTS

Accounting standards define fair value based on an exit price model, establish a framework for measuring fair value where the Company's assets and liabilities are required to be carried at fair value and provide for certain disclosures related to the valuation methods used within a valuation hierarchy as established within the accounting standards. This hierarchy prioritizes the inputs into three broad levels as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in markets that are not active, or other observable characteristics for the asset or liability, including interest rates, yield curves and credit risks, or inputs that are derived principally from, or corroborated by, observable market data through correlation; and Level 3 inputs are unobservable inputs based on the Company's assumptions. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A summary of financial assets and liabilities that are measured at fair value on a recurring basis were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
December 31, 2021:				
Liabilities:				
Interest rate swap derivative contracts	$ —	$ 2.2	$ —	$ 2.2
Cross-currency swap derivative contracts	$ —	$ 17.4	$ —	$ 17.4
Deferred compensation plans	$ —	$ 16.5	$ —	$ 16.5
December 31, 2020:				
Liabilities:				
Interest rate swap derivative contracts	$ —	$ 8.3	$ —	$ 8.3
Cross-currency swap derivative contracts	$ —	$ 61.8	$ —	$ 61.8
Deferred compensation plans	$ —	$ 11.8	$ —	$ 11.8

Derivative Instruments

The cross-currency swap derivative contracts are classified as Level 2 in the fair value hierarchy as they are measured using the income approach with the relevant interest rates and foreign currency current exchange rates and forward curves as inputs. The interest rate swap derivative contracts are classified as Level 2 in the fair value hierarchy as they are measured using the income approach with the relevant interest rates and forward curves as inputs. Refer to Note 11 for additional information.

Deferred Compensation Plans

Certain management employees of the Company participate in nonqualified deferred compensation programs that permit such employees to defer a portion of their compensation, on a pretax basis. All amounts deferred under this plan are unfunded, unsecured obligations and are presented as a component of the Company’s compensation and benefits accrual included in accrued expenses in the accompanying Consolidated Balance Sheets (refer to Note 10). Participants may choose among alternative earnings rates for the amounts they defer, which are primarily based on investment options within the Company’s 401(k) program. Changes in the deferred compensation liability under these programs are recognized based on changes in the fair value of the participants’ accounts, which are based on the applicable earnings rates on investment options within the Company’s 401(k) program. Amounts voluntarily deferred by employees into the Company stock fund and amounts contributed to participant accounts by the Company are deemed invested in the Company’s common stock and future distributions of such contributions will be made solely in shares of Company common stock, and therefore are not reflected in the above amounts.

Fair Value of Financial Instruments

The carrying amounts and fair values of the Company’s financial instruments as if December 31, were as follows ($ in millions):

	2021		2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Interest rate swap derivative contracts	$ 2.2	$ 2.2	$ 8.3	$ 8.3
Cross-currency swap derivative contracts	$ 17.4	$ 17.4	$ 61.8	$ 61.8
Convertible senior notes due 2025	$ 432.1	$ 1,162.5	$ 411.1	$ 902.7
Long-term debt	$ 883.4	$ 883.4	$ 907.7	$ 907.7

The fair value of long-term debt approximates the carrying value as these borrowings are based on variable market rates. The fair value of the convertible senior notes due 2025 was determined based on the quoted bid price of the convertible senior notes in an over-the-counter market on December 31, 2021 and 2020. The convertible senior notes are considered as Level 2 of the fair value hierarchy. The fair values of cash and cash equivalents, which consist primarily of money market funds, time and demand deposits, trade accounts receivable, net and trade accounts payable approximate their carrying amounts due to the short-term maturities of these instruments.

Refer to Note 13 for information related to the fair value of the Company sponsored defined benefit pension plan assets.

NOTE 13. PENSION AND OTHER BENEFIT PLANS

Certain of the Company’s employees participate in defined benefit pension plans and under certain of these plans, benefit accruals continue. In general, the Company’s policy is to fund these plans based on considerations relating to legal requirements, underlying asset returns, the plan’s funded status, the anticipated deductibility of the contribution, local practices, market conditions, interest rates and other factors.

In connection with the Company’s restructuring activities (see Note 20), the Company had a reduction in participants in certain plans, which contributed to the change in the funded status through plan settlements and curtailments.

The following sets forth the funded status of the Company’s plans as of the most recent actuarial valuations using measurement dates of December 31 ($ in millions):

	Pension Benefits	
	2021	2020
Change in pension benefit obligation:		
Benefit obligation at beginning of year	$ (171.6)	$ (169.6)
Service cost	(7.3)	(9.7)
Interest cost	(1.2)	(1.6)
Employee contributions	(3.1)	(4.0)
Benefits and other expenses paid	3.3	4.4
Actuarial gain (loss)	13.0	(7.4)
Amendments, settlements and curtailments	33.2	27.6
Foreign exchange rate impact	4.6	(11.3)
Benefit obligation at end of year	(129.1)	(171.6)
Change in plan assets:		
Fair value of plan assets at beginning of year	104.1	105.4
Actual return on plan assets	5.8	5.9
Employer contributions	6.0	7.5
Employee contributions	3.1	4.0
Amendments and settlements	(32.8)	(21.7)
Benefits and other expenses paid	(3.3)	(4.4)
Foreign exchange rate impact	(2.3)	7.4
Fair value of plan assets at end of year	80.6	104.1
Funded status	$ (48.5)	$ (67.5)

Weighted average assumptions used to determine benefit obligations at date of measurement:

	December 31,	
	2021	2020
Discount rate	1.5 %	0.8 %
Rate of compensation increase	2.2 %	1.3 %

Components of net periodic pension cost:

($ in millions)	December 31, 2021	2020	2019
Service cost	$ (7.3)	$ (9.7)	$ (8.5)
Interest cost	(1.2)	(1.6)	(2.0)
Expected return on plan assets	3.3	3.7	3.1
Amortization of prior service credit and initial net obligation	0.4	0.4	—
Amortization of actuarial loss	(0.7)	(1.4)	(0.2)
Net settlement and curtailment gain (loss)	0.8	(1.4)	1.2
Net periodic pension cost	$ (4.7)	$ (10.0)	$ (6.4)

The service cost and other net periodic benefit costs of the defined benefit pension plans incurred during the years ended December 31, 2021, 2020 and 2019 are primarily reflected in selling, general, and administrative expenses and other income (expense), respectively. ($ in millions):

	2021	2020	2019
Service cost	$ (7.3)	$ (9.7)	$ (8.5)
Other net periodic pension costs:			
Other income (expense)	2.6	(0.3)	2.1
Total	$ (4.7)	$ (10.0)	$ (6.4)

Weighted average assumptions used to determine net periodic pension cost at date of measurement:

	December 31, 2021	2020
Discount rate	1.0 %	1.0 %
Expected long-term return on plan assets	3.2 %	3.5 %
Rate of compensation increase	1.3 %	1.3 %

The discount rate reflects the market rate on December 31 of the prior year for high-quality fixed-income investments with maturities corresponding to the Company’s benefit obligations and is subject to change each year. The rates appropriate for each plan are determined based on investment grade instruments with maturities approximately equal to the average expected benefit payout under the plan. The Company periodically updates the mortality assumptions used to estimate the projected benefit obligation.

Included in accumulated other comprehensive loss as of December 31, 2021 are the following amounts that have not yet been recognized in net periodic pension cost: unrecognized prior service credits of $1.6 million ($1.4 million, net of tax) and unrecognized actuarial losses of $4.1 million ($3.6 million, net of tax). The unrecognized actuarial losses and prior service credits, net, are calculated as the difference between the actuarially determined projected benefit obligation and the value of the plan assets less accrued pension costs as of December 31, 2021. The amounts included in accumulated comprehensive loss and expected to be recognized in net periodic pension costs during the year ending December 31, 2022 is a prior service credit of $0.3 million ($0.2 million, net of tax) and an actuarial gain of $0.1 million ($0.1 million, net of tax), respectively. No plan assets are expected to be returned to the Company during the year ending December 31, 2022.

Selection of Expected Rate of Return on Assets

The expected rate of return reflects the asset allocation of the plans and is based primarily on contractual earnings rates included in existing insurance contracts as well as on broad, publicly-traded equity and fixed-income indices and forward-looking estimates of active portfolio and investment management. Long-term rate of return on asset assumptions for the plans were determined on a plan-by-plan basis based on the composition of assets and ranged from 1.8% and 5.3% in 2021 and 2.8% and 5.8% in 2020, with a weighted average rate of return assumption of 3.2% and 3.5% in 2021 and 2020, respectively.

Plan Assets

Plan assets are invested in various insurance contracts, equity and debt securities as determined by the administrator of each plan.

The Company has some investments that are valued using Net Asset Value ("NAV") as a practical expedient. In addition, some of the investments valued using NAV as a practical expedient may only allow redemption monthly, quarterly, semiannually or annually and require up to 90 days prior written notice. These investments valued using NAV primarily consist of mutual funds which allow the Company to diversify the portfolio.

The fair values of the Company's pension plan assets as of December 31, 2021, by asset category, were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	$ 0.3	$ —	$ —	$ 0.3
Insurance contracts	—	—	50.1	50.1
Total	$ 0.3	$ —	$ 50.1	$ 50.4
Investments measured at NAV [(a)]:				
Mutual funds				30.2
Total assets at fair value				$ 80.6

[(a)] The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the total plan assets.

The following table summarizes the changes in Level 3 pension plan assets measured at fair value on a recurring basis for the year ended December 31, 2021 (in millions):

	Fair Value at January 1	Return on Plan Assets	Net Purchases/(Settlements)	Transfers Into/(Out of) Level 3	Fair Value at December 31
Insurance contracts	$ 77.2	$ (0.6)	$ (26.5)	$ —	$ 50.1

The fair values of the Company's pension plan assets as of December 31, 2020, by asset category, were as follows ($ in millions):

	Quoted Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	$ 0.3	$ —	$ —	$ 0.3
Insurance contracts	—	—	77.2	77.2
Total	$ 0.3	$ —	$ 77.2	$ 77.5
Investments measured at NAV [a]:				
Mutual funds				26.6
Total assets at fair value				$ 104.1

[a] The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the total plan assets.

The following table summarizes the changes in Level 3 pension plan assets measured at fair value on a recurring basis for the year ended December 31, 2020 (in millions):

	Fair Value at January 1	Return on Plan Assets	Net Purchases/(Settlements)	Transfers Into/(Out of) Level 3	Fair Value at December 31
Insurance contracts	$ 80.7	$ 10.0	$ (13.5)	$ —	$ 77.2

Insurance contracts are valued based upon the quoted prices of the underlying investments of the insurance company. Mutual funds are valued using the NAV based on the information provided by the asset fund managers, which reflects the plan's share of the fair value of the net assets of the investment.

The methods described above may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes the valuation methods are appropriate and consistent with the methods used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Expected Contributions

During 2021, the Company contributed $6.0 million to its defined benefit pension plans. During 2022, the Company's cash contribution requirements for its defined benefit pension plans are expected to be approximately $5.5 million.

The following sets forth benefit payments, which reflect expected future service, as appropriate, at December 31, 2021, are expected to be paid by the plans in the periods indicated ($ in millions):

2022	$ 5.6
2023	$ 5.1
2024	$ 4.8
2025	$ 4.8
2026	$ 4.5
2027 - 2031	$ 22.6

Other Matters

U.S. employees not covered by defined benefit plans are generally covered by defined contribution plans, which provide for Company funding based on a percentage of compensation. The Company provides eligible employees the opportunity to participate in defined contribution savings plans (commonly known as 401(k) plans), which permit contributions on a before-tax basis. Employees may contribute to various investment alternatives. In most of these plans, the Company matches a portion of the employees' contributions. The Company's contributions to these plans amounted to $18.0 million, $11.0 million and $18.0 million for the years ended December 31, 2021, 2020 and 2019, respectively.

A limited number of the Company's subsidiaries, primarily outside of the United States, participate in multiemployer defined benefit plans that require the Company to periodically contribute funds to the plan. Multi-employer pension plans are designed to cover employees from multiple employers. These plans allow multiple employers to pool their pension resources and realize efficiencies associated with the daily administration of the plan. The risks of participating in a multiemployer plan differ from the risks of participating in a single-employer plan in the following respects: (1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (2) if a participating employer ceases contributing to the plan, the unfunded obligations of the plan may be required to be borne by the remaining participating employers and (3) if the Company elects to stop participating in the plan, the Company may be required to pay the plan an amount based on the unfunded status of the plan.

The Company's expense for multiemployer pension plans totaled $3.9 million, $8.2 million and $5.9 million for the years ended December 31, 2021, 2020 and 2019, respectively.

NOTE 14. COMMITMENTS

The Company generally accrues estimated warranty costs at the time of sale. In general, manufactured products are warranted against defects in material and workmanship when properly used for their intended purpose, installed correctly and appropriately maintained. Warranty periods depend on the nature of the product and range from 90 days up to the life of the product. The amount of the accrued warranty liability is determined based on historical information such as past experience, product failure rates or number of units repaired, estimated cost of material and labor and in certain instances estimated property damage. The accrued warranty liability is reviewed on a quarterly basis and may be adjusted as additional information regarding expected warranty costs becomes known.

The following is a rollforward of the Company's accrued warranty liability ($ in millions):

Balance at December 31, 2020	$	12.4
Accruals for warranties issued during the year		15.7
Settlements made		(18.5)
Effect of foreign currency translation		(0.2)
Balance at December 31, 2021	$	9.4

NOTE 15. LITIGATION AND CONTINGENCIES

The Company records accruals for loss contingencies associated with these legal matters when it is probable that a liability will be incurred, and the amount of the loss can be reasonably estimated.

If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a loss does not meet the known or probable level but is reasonably possible it is disclosed if deemed material and if such loss or range of loss can be reasonably estimated, the estimated loss or range of loss is disclosed. The Company's reserves consist of specific reserves for individual claims and additional amounts for anticipated developments of these claims as well as for incurred but not yet reported claims. The specific reserves for individual known claims are quantified with the assistance of legal counsel and outside risk professionals where appropriate. In addition, outside risk professionals assist in the determination of reserves for certain incurred but not yet reported claims through evaluation of the Company's specific loss history, actual claims reported and industry trends among statistical and other factors. The Company has determined that the liabilities associated with certain litigation matters are probable and can be reasonably estimated and has accrued $38.7 million and $39.5 million as of December 31, 2021 and December 31, 2020, respectively, which are included in accrued liabilities in the Consolidated Balance Sheets. The Company has accrued for these matters and will continue to monitor each related legal issue and adjust accruals as might be warranted based on new information and further developments in accordance with ASC 450-20-25. Amounts accrued for legal contingencies often result from a complex series of judgments about future events and uncertainties that rely heavily on estimates and assumptions including timing of related payments. The ability to make such estimates and judgments can be affected by various factors including, among other things, whether damages sought in the proceedings are unsubstantiated or indeterminate; legal discovery has not commenced or is not complete; proceedings are in early stages; matters present legal uncertainties; there are significant facts in dispute; procedural or jurisdictional issues; the uncertainty and unpredictability of the number of potential claims; or there are numerous parties involved. To the extent adverse verdicts have been rendered against the Company, the Company does not record an accrual until a loss is determined to be probable and can be reasonably estimated. In the Company's opinion, based on its examination of these matters, its experience to date and discussions with counsel, the ultimate outcome of legal proceedings, net of liabilities accrued in the Company's Consolidated Balance Sheets, is not expected to have a material adverse effect on the Company's financial position. However, the resolution of, or increase in accruals for, one or more of these matters in any reporting period may have a material adverse effect on the Company's results of operations and cash flows for that period.

The Company is subject to various environmental laws and regulations both within and outside of the United States. The operations of the Company involve the use of substances regulated under environmental laws, primarily in manufacturing processes. While it is difficult to quantify the potential impact of continuing compliance with environmental protection laws or potential enforcement actions by regulatory agencies, management believes that such compliance or potential enforcement actions will not have a material impact on the Company's financial position, results of operations, or liquidity.

As of December 31, 2021, the Company had $68.5 million of guarantees consisting primarily of outstanding standby letters of credit and bank guarantees. These guarantees have been provided in connection with certain arrangements with vendors, customers, insurance providers, financing counterparties and governmental entities to secure the Company's obligations and/or performance requirements related to specific transactions

NOTE 16. DEBT AND CREDIT FACILITIES

The components of the Company’s debt as of December 31, were as follows ($ in millions):

	2021	2020
Senior term loan facility due 2024 ($650.0 aggregate principal amount) (the “Term Loan Facility”), net of deferred debt issuance costs of $2.7 and $1.9, respectively	$ 647.3	$ 648.1
Senior euro term loan facility due 2024 (€208.0 and €600.0 aggregate principal amount, respectively) (the “Euro Term Loan Facility”), net of deferred debt issuance costs of $0.5 and $1.3, respectively	236.1	731.6
Convertible senior notes due 2025 ($517.5 aggregate principal amount), net of deferred debt issuance costs of $8.9 and $10.8, respectively, and unamortized discount of $76.5 and $95.6, respectively	432.1	411.1
Other	0.3	3.7
Total debt	1,315.8	1,794.5
Less: current portion	(432.4)	(886.8)
Long-term debt	$ 883.4	$ 907.7

Unamortized debt issuance costs and discount totaled $88.6 million and $109.6 million as of December 31, 2021 and 2020, respectively, which have been netted against their respective aggregate principal amounts of the related debt in the table above, and are being amortized to interest expense over the term of the respective debt.

Long-Term Indebtedness

Credit Agreement

On September 20, 2019, the Company entered into a credit agreement (the “Credit Agreement”) with a syndicate of banks under which Envista borrowed approximately $1.3 billion, consisting of the three-year $650.0 million Term Loan Facility and the three-year €600.0 million Euro Term Loan Facility (together with the Term Loan Facility, the “Term Loans”). The Credit Agreement also included the five-year, $250.0 million revolving credit facility (the “Revolving Credit Facility” and together with the Term Loans, the “Senior Credit Facilities”). Pursuant to the Separation Agreement, all of the net proceeds of the Term Loans were paid to Danaher as partial consideration for the Dental business Danaher transferred to Envista, as further discussed in Note 1.

On February 9, 2021, in connection with an amendment to the Credit Agreement, the Company repaid $472.0 million of its Euro Term Loan Facility, which was classified as short-term debt as of December 31, 2020.

On June 15, 2021, the Company entered into an amended and restated credit agreement (the “Amended Credit Agreement”) with a syndicate of banks including Bank of America, N.A. as administrative agent (the “Administrative Agent”). The Amended Credit Agreement amends and restates the Company’s Credit Agreement, originally dated September 20, 2019 (as amended by Amendment No. 1 to Credit Agreement dated as of May 6, 2020, Amendment No. 2 to Credit Agreement dated as of May 19, 2020, and Amendment No. 3 to Credit Agreement dated as of February 9, 2021).

Under the Amended Credit Agreement: (a) the maturity date of the Company’s existing Term Loans has been extended to September 20, 2024, (b) the Revolving Credit Facility has been increased from $250.0 million to $750.0 million, (c) the Company may request further increases to the Revolving Credit Facility in an aggregate amount not to exceed $350.0 million, (d) the amount of cash and cash equivalents permitted to be netted in the definition of “Consolidated Funded Indebtedness” has been increased to up to the greater of (i) $250.0 million and (ii) 50% of Consolidated EBITDA as of the most recent measurement period, and (e) the floor on Eurocurrency rate loans applicable to the Revolving Credit Facility and the Term Loan Facility has been reduced to zero, in each case subject to and in accordance with the terms and conditions of the Amended Credit Agreement. The Company paid fees aggregating approximately $2.1 million in connection with the Amended Credit Agreement.

The Revolving Credit Facility includes an aggregate principal amount of $750.0 million with a $20.0 million sublimit for the issuance of standby letters of credit. The Revolving Credit Facility can be used for working capital and other general corporate purposes. As of December 31, 2021 and 2020, there were no borrowings outstanding under the Revolving Credit Facility.

Under the Senior Credit Facilities, borrowings bear interest as follows: (1) Eurocurrency Rate Loans (as defined in the Amended Credit Agreement) bear interest at a variable rate equal to the London inter-bank offered ("LIBOR") rate plus a margin of between 0.785% and 1.625%, depending on the Company's Consolidated Leverage Ratio (as defined in the Amended Credit Agreement) as of the last day of the immediately preceding fiscal quarter; and (2) Base Rate Loans (as defined in the Amended Credit Agreement) bear interest at a variable rate equal to (a) the highest of (i) the Federal funds rate (as published by the Federal Reserve Bank of New York from time to time) plus 0.50%, (ii) Bank of America's "prime rate" as publicly announced from time to time and (iii) the Eurocurrency Rate (as defined in the Amended Credit Agreement) plus 1.0%, plus (b) a margin of between 0.00% and 0.625%, depending on the Company's Consolidated Leverage Ratio as of the last day of the immediately preceding fiscal quarter. In no event will Eurocurrency Rate Loans or Base Rate Loans bear interest at a rate lower than 0.0%. In addition, the Company is required to pay a per annum facility fee of between 0.09% and 0.225% depending on the Company's Consolidated Leverage Ratio as of the last day of the immediately preceding fiscal quarter and based on the aggregate commitments under the Revolving Credit Facility, whether drawn or not.

The interest rates for borrowings under the Term Loan Facility were 1.25% and 4.25% as of December 31, 2021 and 2020, respectively. The interest rates for borrowings under the Euro Term Loan Facility were 0.95% and 3.33% as of December 31, 2021 and 2020, respectively. Interest is payable quarterly for the Term Loans. The Company has entered into interest rate swap derivative contracts for the Term Loan Facility, as further discussed in Note 11. The Amended Credit Agreement requires the Company to maintain a Consolidated Leverage Ratio of 3.75 to 1.00 or less and includes a provision that the maximum Consolidated Leverage Ratio will be increased to 4.25 to 1.00 for the four consecutive full fiscal quarters immediately following the consummation of any acquisition by the Company or any subsidiary of the Company in which the purchase price exceeds $100.0 million. The Amended Credit Agreement also requires the Company to maintain a Consolidated Interest Coverage Ratio (as defined in the Amended Credit Agreement) of at least 3.00 to 1.00. The Amended Credit Agreement contains customary representations, warranties, conditions precedent, events of default, indemnities and affirmative and negative covenants, including covenants that, among other things, limit or restrict the Company's and/or the Company's subsidiaries ability, subject to certain exceptions and qualifications, to incur liens or indebtedness, merge, consolidate or sell or otherwise transfer assets, make dividends or distributions, enter into transactions with the Company's affiliates and use proceeds of the debt financing for other than permitted uses. The Amended Credit Agreement also contains customary events of default. Upon the occurrence and during the continuance of an event of default, the lenders may declare the outstanding advances and all other obligations under the Amended Credit Agreement immediately due and payable. The Company was in compliance with all of its debt covenants as of December 31, 2021.

Convertible Senior Notes (the "Notes")

On May 21, 2020, the Company issued the Notes due on June 1, 2025, unless earlier repurchased, redeemed or converted. The aggregate principal amount, which includes the initial purchasers' exercise in full of their option to purchase an additional $67.5 million principal amount of the Notes, was $517.5 million. The net proceeds from the issuance, after deducting purchasers' discounts and estimated offering expenses, were $502.6 million. The Company used part of the net proceeds to pay for the capped call transactions ("Capped Calls") as further described below. The Notes accrue interest at a rate of 2.375% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2020. The Notes have an initial conversion rate of 47.5862 shares of the Company's common stock per $1,000 principal amount of Notes, which is equivalent to an initial conversion price of approximately $21.01 per share of the Company's common stock and is subject to adjustment upon the occurrence of specified events. The Notes are governed by an indenture dated as of May 21, 2020 (the "Indenture") between the Company and Wilmington Trust, National Association, as trustee. The Indenture does not contain any financial covenants or any restrictions on the payment of dividends, the incurrence of senior debt or other indebtedness or the issuance or repurchase of the Company's securities by the Company.

The Notes are the Company's senior, unsecured obligations and are (i) equal in right of payment with the Company's existing and future senior, unsecured indebtedness; (ii) senior in right of payment to the Company's existing and future indebtedness that is expressly subordinated to the Notes; (iii) effectively subordinated to the Company's existing and future secured indebtedness, to the extent of the value of the collateral securing that indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent the Company is not a holder thereof) preferred equity, if any, of the Company's subsidiaries.

Holders of the Notes may convert their Notes at any time on or after December 2, 2024 until the close of business on the second scheduled trading day preceding the maturity date. Holders of the Notes will also have the right to convert the Notes prior to December 2, 2024, but only upon the occurrence of specified events. Upon conversion, the Notes will be settled in cash, shares of the Company's common stock or a combination thereof, at the Company's election. The Company's current intent and policy is to settle all Notes conversions through combination settlement, satisfying the principal amount outstanding with cash and any Notes conversion value in excess of the principal amount in shares of the Company's common stock. If a fundamental change occurs prior to the maturity date, holders of the Notes may require the Company to repurchase all or a portion of their Notes for cash at a repurchase price equal to 100.0% of the principal amount plus any accrued and unpaid interest. In addition, if specific corporate events occur prior to the maturity date, the Company would increase the conversion rate for a holder who elects to convert its Notes in connection with such an event in certain circumstances. As of December 31, 2021 and 2020, the stock price exceeded 130% of the conversion price of $21.01 in 20 days of the final 30 trading days ended December 31, 2021 and 2020, which satisfied one of the conditions permitting early conversion by holders of the Notes, therefore, the Notes are classified as short-term debt.

The Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after June 1, 2023 and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding the redemption date, but only if the last reported sale price per share of the Company's common stock exceeds 130.0% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice. In addition, calling any Note for redemption will constitute a "Make-Whole Fundamental Change" (as defined in the Indenture) with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption.

In accounting for the issuance of the Notes, the Company separated the Notes into liability and equity components of $410.9 million and $106.6 million, respectively. The carrying amount of the liability component was calculated by measuring the fair value of a similar debt instrument that does not have an associated convertible feature. The carrying amount of the equity component representing the conversion option was determined by deducting the fair value of the liability component from the par value of the Notes. The equity component is not re-measured as long as it continues to meet the conditions for equity classification. The excess of the principal amount of the liability component over its carrying amount ("debt discount") will be amortized to interest expense over the term of the Notes.

The Company allocated the total issuance costs incurred to the liability and equity components of the Notes based on their relative values. Issuance costs attributable to the liability component of $11.9 million were recorded as a reduction to the liability portion of the Notes and will be amortized as interest expense over the term of the Notes. The issuance costs of $3.1 million attributable to the equity component were netted with the equity component in stockholders' equity.

The Company recorded a net deferred tax liability of $20.5 million in connection with the issuance of the Notes, which was recorded to stockholders' equity.

The following table sets forth total interest expense recognized related to the Notes ($ in millions):

	Year Ended	
	December 31, 2021	**December 31, 2020**
Contractual interest expense	$ 12.3	$ 7.5
Amortization of debt issuance costs	1.9	1.0
Amortization of debt discount	19.0	11.0
Total interest expense	$ 33.2	$ 19.5

For the years ended December 31, 2021 and 2020, the debt discount and debt issuance costs were amortized using an annual effective interest rate of 7.3%, respectively, to interest expense over the term of the Notes.

As of December 31, 2021 and 2020, the fair value of the Notes was $1,162.5 million and $902.7 million, respectively. The fair value was determined based on the quoted bid price of the Notes in an over-the-counter market on December 31, 2021 and 2020. The Notes are considered as Level 2 of the fair value hierarchy.

As of December 31, 2021 and 2020, the if-converted value of the Notes exceeded the outstanding principal amount by $592.1 million and $313.1 million, respectively.

Capped Call Transactions

In connection with the offering of the Notes, the Company entered into Capped Calls with certain counterparties. The Capped Calls each have an initial strike price of approximately $21.01 per share, subject to certain adjustments, which corresponds to the initial conversion price of the Notes. The Capped Calls have initial cap prices of $23.79 per share, subject to certain adjustments. The Capped Calls cover, subject to anti-dilution adjustments, 2.9 million shares of the Company's common stock. The Capped Calls are generally intended to reduce or offset the potential dilution from shares of common stock issued upon any conversion of the Notes with such reduction or offset, as the case may be, subject to a cap based on the cap price. As the Capped Call transactions are considered indexed to the Company's own stock and are considered equity classified, they are recorded in equity and are not accounted for as derivatives. The cost of $20.7 million incurred in connection with the Capped Calls was recorded as a reduction to additional paid-in capital.

The Company’s contractual minimum principal payments for the next five years are as follows ($ in millions):

2022	$	0.3
2023		—
2024		886.5
2025		517.5
2026		—
Total	$	1,404.3

The maturities in the table above represent the contractual minimum principal payments as of December 31, 2021. As of December 31, 2021, the stock price exceeded 130% of the conversion price of $21.01 in 20 days of the final 30 trading days ended December 31, 2021, which satisfies one of the conditions permitting early conversion by holders of the Notes, therefore, the Notes are classified as short-term debt.

NOTE 17. STOCK TRANSACTIONS AND STOCK-BASED COMPENSATION

Capital Stock

Under the Company’s amended and restated certificate of incorporation, as of September 20, 2019, the Company’s authorized capital stock consists of 500.0 million shares of common stock with a par value of $0.01 per share and 15.0 million shares of preferred stock with a par value of $0.01 per share. On September 17, 2019, the Company issued shares of the Company’s common stock to Danaher as partial consideration for the transfer of the Dental business by Danaher to the Company, which, together with the 100 shares of the Company’s common stock previously held by Danaher resulted in Danaher owning 127.9 million shares of the Company’s common stock. On September 20, 2019, the Company completed its IPO resulting in the issuance of an additional 30.8 million shares of its common stock. No preferred shares were issued or outstanding as of December 31, 2021 and 2020.

Each share of the Company’s common stock entitles the holder to one vote on all matters to be voted upon by common stockholders. The Company’s Board of Directors (the “Board”) is authorized to issue shares of preferred stock in one or more series and has discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The Board’s authority to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock, could potentially discourage attempts by third parties to obtain control of the Company through certain types of takeover practices.

The following table summarizes the Company’s stock activity (shares in millions):

	Year Ended		
	December 31, 2021	December 31, 2020	December 31, 2019
Common stock - shares issued:			
Balance, beginning of period	160.2	158.7	—
Shares issued to Danaher	—	—	127.9
Issuance of common stock	1.8	1.5	30.8
Balance, end of period	162.0	160.2	158.7

Stock-Based Compensation

The Company had no stock-based compensation plans prior to the Separation; however certain employees of the Company participated in Danaher's stock-based compensation plans, which provided for the grants of stock options, performance stock units (“PSUs”) and restricted stock units (“RSUs”) among other types of awards. The expense associated with the Company's employees who participated in the plans has been allocated to the Company in the accompanying Consolidated and Combined Statements of Operations. After the Separation, these employees continued to participate in Danaher’s stock-based compensation plans with respect to pre-Separation awards.

On November 15, 2019, Danaher announced an exchange offer whereby Danaher stockholders could exchange all or a portion of Danaher common stock for shares of the Company’s common stock owned by Danaher. The Split-Off was completed on December 18, 2019 and resulted in the full separation of the Company and disposal of Danaher’s entire ownership and voting interest in the Company. As a result of the Split-Off, outstanding Danaher equity awards held by the Company’s employees were converted entirely into equivalent awards of the Company’s common stock. The equity awards were converted and adjusted to maintain the economic value before and after the Split-Off date using the respective, relative fair market value of each of Danaher’s common stock and the Company’s common stock using the “concentration method.” The equity awards the Company issued in replacement of Danaher's performance-based RSUs and PSUs retained the same terms (e.g., vesting date, expiration date and post-vesting holding period) as of the date of the conversion, except that the performance-based vesting conditions no longer applied. The conversion of the Danaher equity awards into the Company’s equity awards was deemed a modification for accounting purposes, which resulted in an incremental fair value of $5 million. The Company expensed $1 million related to the vested awards as of the Split-Off date and the remaining $4 million is being expensed over the applicable vesting periods.

The Company adopted the 2019 Omnibus Incentive Plan (the “Stock Plan”) that became effective upon the Separation. The Stock Plan provides for the grant of stock appreciation rights, RSUs, PSUs, restricted stock awards and performance stock awards (collectively, “Stock Awards”) and stock options. A total of 21.0 million shares of the Company’s common stock have been authorized for issuance under the Stock Plan. Under the Stock Plan, stock-based grants are awarded at a price equal to the fair market value at the date of grant based upon the closing price on that date. Options and Stock Awards generally vest over a period of three to five years and expire ten years after the date of grant.

RSUs issued under the Stock Plan provide for the issuance of a share of Company’s common stock at no cost to the holder. The RSUs that have been granted to employees under the Stock Plan provide for time-based vesting, generally over a three to five-year period. Prior to vesting, RSUs granted under the Stock Plan do not have dividend equivalent rights, do not have voting rights and the shares underlying the RSUs are not considered issued and outstanding.

The Company accounts for stock-based compensation by measuring all equity awards granted, including stock options, RSUs and PSUs, based on the fair value of the award as of the grant date. The Company recognizes the compensation expense over the requisite service period (which is generally the vesting period but may be shorter than the vesting period if the employee becomes retirement eligible before the end of the vesting period). The fair value for RSU awards is calculated using the closing price of the Company’s common stock on the date of grant. The fair value of the options granted is calculated using a Black-Scholes option pricing model (“Black-Scholes”). On December 23, 2021, the Company entered into an RSU agreement with Pacific Dental Services (“PDS”) which awarded PDS RSUs with fair value of $12.5 million, or 273,522 RSUs, based on the Company’s stock price on December 23, 2021. The RSUs vest over three years and contain performance milestones. All of the 273,522 RSUs remain unvested as of December 31, 2021.

The following summarizes the assumptions used in the Black-Scholes model to value options granted during the years ended December 31:

	2021	2020	2019
Risk-free interest rate	1.0 – 1.3%	0.4 – 1.2%	1.7 – 2.6%
Weighted average volatility	25.3 %	25.3 %	21.1 %
Dividend yield	— %	— %	0.5 %
Expected years until exercise	6.0	6.0	5.0 – 8.0

The Black-Scholes model incorporates assumptions to value stock-based awards. The risk-free rate of interest for periods within the contractual life of the option is based on a zero-coupon U.S. government instrument with a maturity period that approximates the option's expected term. Post-Separation, weighted average volatility was estimated based on an average historical stock price volatility of a peer group of companies given the Company's limited trading history. Prior to the Separation, weighted average volatility was based on implied volatility from traded options on Danaher's stock and historical volatility of Danaher's stock. Post-Separation the dividend yield was 0.0% as the Company does not offer a dividend. Prior to the Separation, the dividend yield was calculated by dividing Danaher's annual dividend, based on the most recent quarterly dividend rate, by the closing stock price on the grant date. To estimate the option exercise timing used in the valuation model, in addition to considering the vesting period and contractual term of the option, the Company analyzes and considers actual historical exercise experience for previously granted options.

The amount of stock-based compensation expense recognized during a period is also based on the portion of the awards that are ultimately expected to vest. The Company estimates pre-vesting forfeitures at the time of grant by analyzing historical data and revises those estimates in subsequent periods if actual forfeitures differ from those estimates. The Company has estimated an annual forfeiture rate of 6.0% for the years ended December 31, 2021, 2020 and 2019.

The following summarizes the components of the Company's stock-based compensation expense under the Stock Plan and Danaher's stock plans for the years ended December 31 ($ in millions):

	2021	2020	2019
RSUs/PSUs	$ 15.5	$ 13.3	$ 11.0
Stock options	12.2	8.9	7.1
Total stock-based compensation expense	$ 27.7	$ 22.2	$ 18.1

The Company's Stock-based compensation is primarily recognized as a component of selling, general and administrative expenses in the accompanying Consolidated and Combined Statements of Operations. As of December 31, 2021, $41.4 million of total unrecognized compensation cost related to stock options and RSUs/PSUs is expected to be recognized over a weighted average period of approximately two years. Future compensation amounts will be adjusted for any changes in estimated forfeitures.

The following summarizes the Company's option activity under the Company's and Danaher's stock plans (in millions; except price per share and numbers of years):

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2018	1.7	$ 75.43		
Granted	0.8			
Exercised	(0.5)			
Cancelled/forfeited	(0.1)			
Conversion impact [(1)]	6.1			
Outstanding as of December 31, 2019	8.0	$ 17.81		
Granted	2.2	$ 26.14		
Exercised	(1.0)	$ 14.01		
Cancelled/forfeited	(1.1)	$ 21.17		
Outstanding as of December 31, 2020	8.1	$ 20.08		
Granted	1.7	$ 38.15		
Exercised	(1.3)	$ 15.74		
Cancelled/forfeited	(0.6)	$ 26.74		
Outstanding as of December 31, 2021	7.9	$ 24.16	7.0	$ 165.0
Vested and expected to vest as of December 31, 2021	7.5	$ 23.94	7.0	$ 159.3
Vested as of December 31, 2021	2.8	$ 17.96	5.4	$ 74.6

(1) The "Conversion impact" represents the additional stock options issued by Envista as a result of the Separation by applying the "concentration method" to convert employee options based on the ratio of the fair value of Danaher and Envista common stock calculated using the closing prices on December 17, 2019.

The weighted average exercise price of stock options granted, exercised and cancelled/forfeited is not included in the table above for the full year ended December 31, 2019 as activity during this period included the conversion impact. The weighted average exercise price of Envista stock options granted from the IPO through December 31, 2019 was $22.34. There were no Envista options exercised or cancelled/forfeited from the IPO through December 31, 2019.

Options outstanding as of December 31, 2021 are summarized below (in millions; except price per share and numbers of years):

	Outstanding			Exercisable	
Exercise Price	Number of Stock Options	Average Exercise Price	Average Remaining Life (in years)	Number of Stock Options	Average Exercise Price
$7.41 to 12.62	0.3	$ 10.47	2.0	0.3	$ 10.47
$12.63 to 19.02	1.7	$ 15.81	5.1	1.2	$ 15.03
$19.03 to 21.76	2.2	$ 20.54	6.5	0.9	$ 20.34
$21.77 to $26.50	2.0	$ 25.60	8.0	0.3	$ 26.38
$26.51 to 43.56	1.7	$ 36.95	9.0	0.1	$ 27.24

The intrinsic value of stock options is calculated as the amount by which the market price of the Company's stock exceeds the exercise price of the option. The aggregate intrinsic value of options exercised during the years ended December 31, 2021, 2020 and 2019 was $33 million, $12 million and $39 million, respectively. The exercise of options during the years ended December 31, 2021 and 2020, resulted in cash receipts of $19 million and 14 million, respectively. The exercise of stock options during the year ended December 31, 2019 resulted in cash receipts of $30 million, which were related to Danaher equity awards and therefore the proceeds were retained by Danaher.

The following summarizes information on unvested RSUs and PSUs activity related to the Company's employees and non-employee directors (in millions; except weighted average grant-date fair value):

	Number of RSUs/PSUs	Weighted Average Grant-Date Fair Value
Unvested at December 31, 2018	0.4	$ 79.21
Granted	0.4	
Vested	(0.1)	
Forfeited	(0.1)	
Conversion impact [1]	1.5	
Unvested at December 31, 2019	2.1	$ 19.60
Granted	0.7	$ 25.76
Vested	(0.5)	$ 17.87
Forfeited	(0.4)	$ 20.98
Unvested at December 31, 2020	1.9	$ 22.01
Granted	0.5	$ 38.76
Vested	(0.5)	$ 20.34
Forfeited	(0.2)	$ 26.54
Unvested at December 31, 2021	1.7	$ 26.82

[1] The "Conversion impact" represents the additional RSUs issued by Envista as a result of the Separation by applying the "concentration method" to convert RSUs and PSUs based on the ratio of the fair value of Danaher and Envista common stock calculated using the closing prices on December 17, 2019.

The weighted average grant-date fair value of Stock Awards granted, vested and cancelled/forfeited is not included in the table above for the full year ended December 31, 2019 as activity during this period included the conversion impact. The weighted average grant date fair value of Stock Awards granted from the IPO through December 31, 2019 was $24.91. There were no Envista Stock Awards that vested or were cancelled/forfeited from the IPO through December 31, 2019.

The Company recognizes tax benefits for stock compensation in certain jurisdictions, primarily the United States, where tax deductions are based on market value at exercise or release and may exceed the grant-date value. The Company realized such tax benefits of $4 million, $1 million and $5 million in 2021, 2020 and 2019, respectively, related to the exercise of stock options and $1 million in each of the years ended December 31, 2021, 2020 and 2019, related to the vesting and release of RSUs and PSUs. For all periods presented, the tax benefits were included as a component of income tax expense and as an operating cash inflow in the accompanying Consolidated and Combined Financial Statements. For periods prior to the Separation, the cash savings generated from the tax benefits were recorded as an increase to Former Parent investment, net.

In connection with the exercise of certain stock options and the vesting of RSUs, a number of shares sufficient to fund statutory minimum tax withholding requirements has been withheld from the total shares issued or released to the award holders (though under the terms of the applicable plan, the shares are considered to have been issued and are not added back to the pool of shares available for grant). During the year ended December 31, 2021, 181.7 thousand shares with an aggregate value of $7 million were withheld to satisfy the requirement. During the year ended December 31, 2020, 171.6 thousand shares with an aggregate value of $5 million were withheld to satisfy the requirement.

NOTE 18. ACCUMULATED OTHER COMPREHENSIVE LOSS

The changes in accumulated other comprehensive loss by component are summarized below ($ in millions).

	Foreign Currency Translation Adjustments	Unrealized Gain (Loss) on Cash Flow Hedges	Unrealized Pension Costs	Total Accumulated Other Comprehensive Loss
lance, December 31, 2018	$ (74.3)	$ —	$ (3.9)	$ (78.2)
her comprehensive (loss) income before reclassifications:				
(Decrease) increase	(46.6)	0.1	(31.9)	(78.4)
Income tax impact	4.5	—	7.4	11.9
Other comprehensive (loss) income before reclassifications, net of income taxes	(42.1)	0.1	(24.5)	(66.5)
Amounts reclassified from accumulated other comprehensive loss:				
Increase	—	—	0.6	0.6
Income tax impact	—	—	(0.1)	(0.1)
Amounts reclassified from accumulated other comprehensive loss, net of income taxes	—	—	0.5	0.5
Net current period other comprehensive (loss) income, net of income taxes	(42.1)	0.1	(24.0)	(66.0)
lance, December 31, 2019	$ (116.4)	$ 0.1	$ (27.9)	$ (144.2)
her comprehensive income (loss) before reclassifications:				
Increase (decrease)	26.0	(8.4)	3.9	21.5
Income tax impact	27.9	2.0	(1.1)	28.8
Other comprehensive income (loss) before reclassifications, net of income taxes	53.9	(6.4)	2.8	50.3
Amounts reclassified from accumulated other comprehensive (loss) income:				
Increase	—	—	2.9	2.9
Income tax impact	—	—	(0.8)	(0.8)
Amounts reclassified from accumulated other comprehensive (loss) income, net of income taxes	—	—	2.1	2.1
Net current period other comprehensive income (loss), net of income taxes	53.9	(6.4)	4.9	52.4
lance, December 31, 2020	$ (62.5)	$ (6.3)	$ (23.0)	$ (91.8)
her comprehensive loss before reclassifications:				
(Decrease) increase	(72.7)	6.1	21.9	(44.7)
Income tax impact	(17.0)	(1.5)	(4.7)	(23.2)
Other comprehensive (loss) income before reclassifications, net of income taxes	(89.7)	4.6	17.2	(67.9)
Amounts reclassified from accumulated other comprehensive loss income:				
Increase	15.9	—	5.0	20.9
Income tax impact	(3.3)	—	(1.4)	(4.7)
Amounts reclassified from accumulated other comprehensive loss, net of income taxes	12.6	—	3.6	16.2
Net current period other comprehensive (loss) income, net of income taxes	(77.1)	4.6	20.8	(51.7)
lance, December 31, 2021	$ (139.6)	$ (1.7)	$ (2.2)	$ (143.5)

NOTE 19. REVENUE

The following table presents the Company’s revenues disaggregated by geographical region for the years ended December 31, 2021 and 2020 ($ in millions). Sales taxes and other usage-based taxes collected from customers are excluded from revenues. The Company has historically defined emerging markets as developing markets of the world, which prior to the COVID-19 pandemic, have experienced extended periods of accelerated growth in gross domestic product and infrastructure, which includes Eastern Europe, the Middle East, Africa, Latin America and Asia (with the exception of Japan and Australia). The Company defines developed markets as all markets of the world that are not emerging markets.

	Year Ended December 31, 2021		
	Specialty Products & Technologies	Equipment & Consumables	Total
Geographical region:			
North America	$ 668.9	$ 659.3	$ 1,328.2
Western Europe	366.6	125.9	492.5
Other developed markets	98.2	41.2	139.4
Emerging markets	374.1	174.7	548.8
Total	$ 1,507.8	$ 1,001.1	$ 2,508.9

	Year Ended December 31, 2020		
	Specialty Products & Technologies	Equipment & Consumables	Total
Geographical region:			
North America	$ 503.3	$ 535.4	$ 1,038.7
Western Europe	259.2	91.9	351.1
Other developed markets	85.4	32.4	117.8
Emerging markets	269.4	152.1	421.5
Total	$ 1,117.3	$ 811.8	$ 1,929.1

Sales by Major Product Group:

	Year Ended December 31,		
($ in millions)	2021	2020	2019
Consumables	$ 2,067.9	$ 1,590.7	$ 1,866.1
Equipment	441.0	338.4	418.7
Total	$ 2,508.9	$ 1,929.1	$ 2,284.8

Remaining Performance Obligations

ASC 606 requires disclosure of remaining performance obligations that represent the aggregate transaction price allocated to performance obligations with an original contract term greater than one year which are fully or partially unsatisfied at the end of the period. Remaining performance obligations include noncancelable purchase orders, extended warranty and service agreements and do not include revenue from contracts with customers with an original term of one year or less.

Remaining performance obligations include noncancelable purchase orders, extended warranty and service agreements and do not include revenue from contracts with customers with an original term of one year or less.

As of December 31, 2021, the aggregate amount of the transaction price allocated to remaining performance obligations was $30.6 million and the Company expects to recognize revenue on the majority of this amount over the next 12 months.

Contract Liabilities

The Company often receives cash payments from customers in advance of the Company's performance resulting in contract liabilities. These contract liabilities are classified as either current or long-term in the Consolidated Balance Sheets based on the timing of when the Company expects to recognize revenue. As of December 31, 2021 and 2020, the contract liabilities were $65.2 million and $48.2 million, respectively, and are included within accrued expenses and other liabilities and other long-term liabilities in the accompanying Consolidated Balance Sheets. The increase in the contract liability balance during the year ended December 31, 2021, is primarily due to cash payments received in advance of satisfying performance obligations, partially offset by revenue recognized during the period that was included in the contract liability balance at December 31, 2020. The decrease in the contract liability balance during the year ended December 31, 2020 is primarily as a result of revenue recognized during the period that was included in the contract liability balance at December 31, 2019, partially offset by cash payments received in advance of satisfying performance obligations.

Revenue recognized during the years ended December 31, 2021 and 2020 that was included in the contract liability balance at December 31, 2020 and December 31, 2019 was $38.4 million and $43.9 million, respectively.

Significant Customers

Sales to the Company's largest customer were 12% of sales for the year ended December 31, 2021, 11% of sales in the year ended December 31, 2020 and 12% of sales for the year ended December 31, 2019. No other individual customer accounted for more than 10% of sales in 2021, 2020 or 2019.

NOTE 20. RESTRUCTURING ACTIVITIES AND RELATED IMPAIRMENTS

Restructuring Activities

The Company's restructuring activities are undertaken as necessary to implement management's strategy, streamline operations, take advantage of available capacity and resources, and ultimately achieve net cost reductions. These activities generally relate to the realignment of existing manufacturing capacity and closure of facilities and other exit or disposal activities, as it relates to executing the Company's strategy, either in the normal course of business or pursuant to significant restructuring programs.

The related liability which is included in accrued liabilities in the Consolidated Balance Sheets is summarized below ($ in millions):

	Employee Severance and Related	Facility Exit and Related	Total
Balance, December 31, 2020	$ 17.8	$ 5.2	$ 23.0
Costs incurred	27.6	6.2	33.8
Paid/settled	(24.0)	(10.9)	(34.9)
Balance, December 31, 2021	$ 21.4	$ 0.5	$ 21.9

Restructuring related charges recorded for the years ended December 31 by segment were as follows ($ in millions):

	2021	2020	2019
Specialty Products & Technologies	$ 25.2	$ 43.8	$ 6.5
Equipment & Consumables	32.1	34.6	4.2
Other	6.3	6.0	—
Total	$ 63.6	$ 84.4	$ 10.7

The restructuring related charges incurred during the years ended December 31, are reflected in the following captions in the accompanying Consolidated and Combined Statements of Operations ($ in millions):

	2021	2020	2019
Cost of sales	$ 35.9	$ 18.3	$ 2.5
Selling, general and administrative expenses	27.7	66.1	8.2
Total	$ 63.6	$ 84.4	$ 10.7

Impairments

During the year ended December 31, 2021, the Company made the decision to consolidate certain facilities in an effort to improve its cost structure. The Company recognized a non-cash loss of $29.8 million. The majority of this loss included $19.0 million related to the impairment of certain fixed assets and leases, which are included in selling, general and administrative expense and cost of sales and $10.8 million of inventory write-offs, which is included in cost of sales.

During the year ended December 31, 2020, the Company also initiated other restructuring related activities to restructure its portfolio and improve its cost structure and recognized a non-cash loss of $26.8 million related primarily to long-lived assets, including intangible assets, which is substantially included in selling, general and administrative expenses.

NOTE 21. INCOME TAXES

Prior to the Split-Off, the Company's operating results were included in Danaher's various consolidated U.S. federal and certain state income tax returns, as well as certain non-U.S. returns. For periods prior to the Split-Off, the Company's Consolidated and Combined Financial Statements reflect income tax expense and deferred tax balances as if the Company had filed tax returns on a standalone basis separate from Danaher. The separate return method applies the accounting guidance for income taxes to the standalone financial statements as if the Company was a separate taxpayer and a standalone enterprise for periods prior to the Split-Off.

Income before income taxes for the years ended December 31 were as follows ($ in millions):

	2021	2020	2019
United States	$ 35.0	$ (64.3)	$ 100.0
International	219.5	44.3	133.7
Total	$ 254.5	$ (20.0)	$ 233.7

The (benefit) provision for income taxes for the years ended December 31 were as follows ($ in millions):

	2021	2020	2019
Current:			
Federal U.S.	$ 17.7	$ 13.1	$ 18.9
Non-U.S.	26.9	13.5	34.6
State and local	4.4	0.9	5.2
Deferred:			
Federal U.S.	(2.2)	(13.1)	(0.7)
Non-U.S.	(57.5)	(72.7)	(8.3)
State and local	1.7	(4.2)	(0.1)
Income tax provision	$ (9.0)	$ (62.5)	$ 49.6

Deferred tax assets and deferred tax liabilities are classified as long-term and are included in other long-term assets and other long-term liabilities, respectively, in the accompanying Consolidated Balance Sheets. Significant components of deferred tax assets and liabilities as of December 31 were as follows ($ in millions):

	2021	2020
Deferred tax assets:		
Inventories	$ 17.4	$ 15.1
Pension benefits	11.5	8.9
Other accruals and prepayments	54.6	45.0
Lease liabilities	34.2	45.1
Stock-based compensation expense	6.8	6.0
Interest expense	8.7	—
Unrealized gains and losses	—	30.9
Tax credit and loss carryforwards	117.3	159.5
Valuation allowances	(90.0)	(126.0)
Total deferred tax asset	160.5	184.5
Deferred tax liabilities:		
Property, plant and equipment	(9.6)	(15.0)
Interest expense	—	(2.3)
Unrealized gains and losses	(6.5)	—
Right-of-use assets	(30.3)	(40.3)
Goodwill and other intangible assets	(188.8)	(239.8)
Total deferred tax liability	(235.2)	(297.4)
Net deferred tax liability	$ (74.7)	$ (112.9)

Deferred taxes associated with U.S. entities consist of net deferred tax liabilities of $133.0 million and $117.6 million as of December 31, 2021 and 2020, respectively. Deferred taxes associated with non-U.S. entities consist of net deferred tax liabilities of $58.5 million and deferred tax assets of $4.5 million as of December 31, 2021 and 2020, respectively. During 2021, the Company’s valuation allowance decreased by $36.0 million primarily due to the future benefit of certain foreign net operating losses that are expected to be realized.

The Company’s intent is to permanently reinvest substantially all funds outside of the United States and current plans do not demonstrate a need to repatriate the cash to fund U.S. operations. However, if these funds were repatriated, they would likely not be subject to United States federal income tax under the previously taxed income or the dividend exemption rules. The Company would likely be required to accrue and pay United States state and local taxes and withholding taxes payable to various countries. It is not practicable to estimate the tax impact of the reversal of the outside basis difference, or the repatriation of cash due to the complexity of its hypothetical calculation.

The 2021 decrease in the deferred tax liability for goodwill and other intangible assets included an income tax benefit of approximately $42.8 million related primarily to the recognition of additional amortizable deferred tax assets associated with the estimated value of a tax basis step-up of certain of the Company’s Swiss assets.

Current tax law in the United States imposes tax on U.S. stockholders for global intangible low-taxed income (“GILTI”) earned by certain foreign subsidiaries. The Company is required to make an accounting policy election of either: (1) treating taxes due on future amounts included in the U.S. taxable income related to GILTI as a current period tax expense when incurred (“the period cost method”); or (2) factoring such amounts into the Company’s measurement of its deferred tax its deferred tax expense (the “deferred method”). In 2018, the Company elected the period cost method for its accounting for GILTI.

The effective income tax rate for the years ended December 31 varies from the U.S. statutory federal income tax rate as follows:

	Percentage of Pretax Income		
	2021	2020	2019
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
Increase (decrease) in tax rate resulting from:			
State income taxes (net of federal income tax benefit)	1.2	17.0	1.7
Impact of foreign operations	(6.4)	80.4	(0.6)
Foreign-Derived Intangible Income (“FDII”)	—	—	(1.3)
Subpart F and GILTI, net of foreign tax credits	6.4	(72.4)	2.4
Change in uncertain tax positions	—	3.4	0.7
Research and experimentation credits and other	(1.6)	13.2	(1.1)
Permanent differences and other	2.7	(20.3)	1.1
Excess tax benefit from stock-based compensation	(1.9)	11.6	(2.7)
Valuation allowance release on certain Swiss NOLs	(8.1)	—	—
Impact of step-up of Swiss assets	(16.8)	258.6	—
Effective income tax rate	(3.5)%	312.5 %	21.2 %

The Company’s effective tax rate for each of 2021 and 2020 differs from the U.S. federal statutory rate of 21% primarily due to its earnings outside of the United States that are indefinitely reinvested and taxed at rates different than the U.S. federal statutory rate. In addition:

- The effective tax rate of (3.5)% in 2021 includes net tax benefits primarily related to additional Swiss step-up impact on deferred taxes, release of valuation allowance on certain Swiss net operating losses, the excess tax benefit associated with the exercise of employee stock options and vesting of RSUs, as well as the release of reserves upon the expiration of statutes of limitation, partially offset by U.S. tax on GILTI (net of foreign tax credits), and a valuation allowance on losses attributable to certain foreign jurisdictions.

- The effective tax rate of 312.5% in 2020 includes net tax benefits primarily related to the estimated Swiss step-up impact on deferred taxes, the excess tax benefit associated with the exercise of employee stock options and vesting of RSUs, as well as the release of reserves upon the expiration of statutes of limitation, partially offset by increases for changes in estimates associated with prior period uncertain tax positions and a valuation allowance on losses attributable to certain foreign jurisdictions.

- The effective tax rate of 21.2% in 2019 includes net tax benefits primarily related to the excess tax benefit associated with the exercise of employee stock options and vesting of RSUs, as well as the release of reserves upon the expiration of statutes of limitation, partially offset by increases for changes in estimates associated with prior period uncertain tax positions and a valuation allowance on losses attributable to certain foreign jurisdictions.

The Company realized tax benefits of $6.7 million, $4.2 million, and $8.4 million in 2021, 2020 and 2019 respectively, for tax deductions attributable to stock-based compensation, of which, the excess tax benefit over the amount recorded for financial reporting purposes was $4.8 million, $2.3 million and $6.2 million in 2021, 2020 and 2019, respectively. As required by ASU 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting* (“ASU 2016-09”), the excess tax benefits for the years ended December 31, 2021, 2020 and 2019 have been included in the provision for income taxes.

The Company evaluates the future realizability of tax credits and loss carryforwards considering the anticipated future earnings of the Company’s subsidiaries as well as tax planning strategies in the associated jurisdictions. Included in deferred income taxes as of December 31, 2021 are tax benefits for U.S. and non-U.S. net operating loss carryforwards totaling $114.1 million ($78.3 million of which the Company does not expect to realize and has corresponding valuation allowances). Certain of the losses can be carried forward indefinitely and others can be carried forward to various dates from 2022 through 2041.

As of December 31, 2021, gross unrecognized tax benefits totaled $5.7 million ($7.6 million, including $1.9 million associated with potential interest and penalties). As of December 31, 2020, gross unrecognized tax benefits totaled $7.1 million ($9.0 million, including $1.9 million associated with potential interest and penalties). The Company recognized $(0.1) million, $0.0 million and $0.6 million in potential interest and penalties associated with uncertain tax positions during 2021, 2020 and 2019, respectively. To the extent unrecognized tax benefits (including interest and penalties) are recognized with respect to uncertain tax positions, the tax expense in future periods would be reduced by $7.6 million based upon the tax positions as of December 31, 2021. The Company recognized interest and penalties related to unrecognized tax benefits within income taxes in the accompanying Consolidated and Combined Statements of Operations. Unrecognized tax benefits and associated accrued interest and penalties are included in taxes, income and other accrued expenses as detailed in Note 10.

A reconciliation of the beginning and ending amount of unrecognized tax benefits, excluding amounts accrued for potential interest and penalties, is as follows ($ in millions):

	2021	2020	2019
Unrecognized tax benefits, beginning of year	$ 7.1	$ 9.1	$ 27.2
Additions based on tax positions related to the current year	0.3	0.3	0.5
Additions for tax positions of prior years	—	0.3	3.1
Reductions for tax positions of prior years	(0.3)	(1.7)	(1.5)
Split-Off related adjustments [a]	—	—	(18.1)
Lapse of statute of limitations	(1.0)	(1.0)	(1.8)
Settlements	(0.4)	—	(0.4)
Effect of foreign currency translation	—	0.1	0.1
Unrecognized tax benefits, end of year	$ 5.7	$ 7.1	$ 9.1

[a] Unrecognized tax benefits were reduced by $18.1 million in 2019 related to positions taken prior to the Split-Off for which Danaher, as the Company's Former Parent, is the primary obligor and is responsible for settlement and payment of any resulting tax obligation.

The Company conducts business globally and files numerous income tax returns in U.S. federal, state and foreign jurisdictions. The non-U.S. countries in which the Company has a material presence include Canada, China, Finland, Germany and Switzerland. The Company believes that a change in the statutory tax rate of any individual foreign country would not have a material effect on the Consolidated and Combined Financial Statements given the geographic dispersion of the Company's taxable income.

The Company is routinely examined by various domestic and international taxing authorities. In connection with the Separation, the Company entered into agreements with Danaher, including a tax matters agreement. The tax matters agreement distinguishes between the treatment of tax matters for "Joint" filings compared to "Separate" filings prior to the Separation. "Joint" filings involve legal entities, such as those in the United States, that include operations from both Danaher and the Company. By contrast, "Separate" filings involve certain entities (primarily outside of the United States), that exclusively include either Danaher's or the Company's operations, respectively. In accordance with the tax matters agreement, Danaher is liable for and has indemnified the Company against all income tax liabilities involving "Joint" filings for periods prior to the Separation. The Company remains liable for certain pre-Separation income tax liabilities including those related to the Company's "Separate" filings.

Pursuant to U.S. tax law, the Company filed its initial U.S. federal income tax return for the 2019 short tax year with the IRS during 2020. Therefore, the IRS has not yet begun an examination of the Company's initial U.S. federal income tax return. The Company's operations in certain U.S. states and foreign jurisdictions remain subject to routine examination for tax years beginning with 2009.

The Company estimates that it is reasonably possible that the amount of unrecognized tax benefits may be reduced by approximately $1.6 million within twelve months as a result of resolution of worldwide tax matters, payments of tax audit settlements and/or statute of limitations expirations.

The Company operates in various non-U.S. tax jurisdictions where "tax holiday" income tax incentives have been granted for a specific period. These tax benefits are not material to the Company's financial statements.

NOTE 22. EARNINGS (LOSS) PER SHARE

All earnings (loss) per share are calculated by dividing the applicable income (loss) by the weighted average number of shares of common stock outstanding for the applicable period. Diluted earnings per share is computed based on the weighted average number of common shares outstanding plus the effect of dilutive potential shares outstanding during the period using the treasury stock method. Dilutive potential common shares include employee equity options, non-vested shares and similar instruments granted by the Company and the assumed conversion impact of the Notes. The Company's current intent and policy is to settle all Notes conversions through a combination settlement by satisfying the principal amount outstanding with cash and any Notes conversion value in excess of the principal amount in shares of the Company's common stock. As such, the Company uses the treasury stock method for the assumed conversion of the Notes to compute the weighted average shares of common stock outstanding for diluted earnings per share. As the Company intends and has the ability to settle the principal amount of the Notes in cash upon conversion, the Notes do not have an impact on the Company's diluted earnings per share until the average share price of the Company's common stock exceeds the conversion price of $21.01 per share in any applicable period. See the computation of earnings (loss) per share below for the dilutive impact of the Notes for the years ended December 31, 2021 and 2020.

In connection with the offering of the Notes, the Company entered into Capped Calls (see further discussion in Note 16), which are intended to reduce or offset the potential dilution from shares of common stock issued upon conversion of the Notes. However, this impact is not included when calculating potentially dilutive shares since their effect is anti-dilutive. The Capped Calls will mitigate dilution from the conversion of the Notes up to the Company's common stock price of $23.79. If the Notes are converted at a price higher than $23.79 per share, the Capped Calls will no longer mitigate dilution from the conversion of the Notes.

The table below presents the computation of basic and diluted earnings (loss) per share ($ and shares in millions, except per share amounts):

	Year Ended December 31,		
	2021	2020	2019
Numerator:			
Income from continuing operations, net of tax	$ 263.5	$ 42.5	184.1
Income (loss) from discontinued operations, net of tax	$ 77.0	$ (9.2)	$ 33.5
Net income	$ 340.5	$ 33.3	$ 217.6
Denominator:			
Weighted-average common shares outstanding used in basic earnings (loss) per share	161.2	159.6	136.2
Incremental common shares from:			
Assumed exercise of dilutive options and vesting of dilutive restricted stock units	4.4	2.2	0.2
Assumed conversion of the Notes	12.0	2.3	—
Weighted average common shares outstanding used in diluted earnings (loss) per share	177.6	164.1	136.4
Earnings (loss) per share:			
Earnings from continuing operations - basic	$ 1.63	$ 0.27	$ 1.35
Earnings from continuing operations - diluted	$ 1.48	$ 0.26	$ 1.35
Earnings (loss) from discontinued operations - basic	$ 0.48	$ (0.06)	$ 0.25
Earnings (loss) from discontinued operations - diluted	$ 0.43	$ (0.06)	$ 0.25
Earnings - basic	$ 2.11	$ 0.21	$ 1.60
Earnings - diluted	$ 1.92 *	$ 0.20	$ 1.60

* Earnings per share is computed independently for earnings per share from continuing operations and earnings (loss) per share from discontinued operations. The sum of earnings per share from continuing operations and earnings (loss) per share from discontinued operations does not equal earnings per share due to rounding.

The following table presents the number of outstanding securities not included in the computation of diluted income per share, because their effect was anti-dilutive (in millions):

	Year Ended December 31,		
	2021	2020	2019
Stock-based awards	1.2	4.1	0.3
Total	1.2	4.1	0.3

NOTE 23. SEGMENT INFORMATION

The Company operates and reports its results in two separate business segments, the Specialty Products & Technologies and Equipment & Consumables segments. When determining the reportable segments, the Company aggregated operating segments based on their similar economic and operating characteristics. Operating profit represents total revenues less operating expenses, excluding nonoperating income (expense) and income taxes. Operating profit amounts in the Other segment consist of unallocated corporate costs and other costs not considered part of management's evaluation of reportable segment operating performance. The identifiable assets by segment are those used in each segment's operations. Inter-segment amounts are not significant and are eliminated to arrive at combined totals.

The Company's Specialty Products & Technologies products include implants, prosthetics, orthodontic brackets, aligners and lab products. The Company's Equipment & Consumables products include traditional consumables such as bonding agents and cements, impression materials, infection prevention products and restorative products, while the Company's equipment products include digital imaging systems, software and other visualization and magnification systems.

On December 31, 2021, the Company completed the sale of its KaVo Treatment Unit and Instrument Business, which is part of the Company's Equipment & Consumables segment. The previously reported amounts for the KaVo Treatment Unit and Instrument Business have been reclassified to discontinued operations for all periods presented. All segment information and descriptions exclude the KaVo Treatment Unit and Instrument Business. Refer to Note 4 for more information on the Company's discontinued operations.

Detailed segment data as of and for the years ended December 31 is as follows ($ in millions):

	2021	2020	2019
Sales:			
Specialty Products & Technologies	$ 1,507.8	$ 1,117.3	$ 1,342.7
Equipment & Consumables	1,001.1	811.8	942.1
Total	$ 2,508.9	$ 1,929.1	$ 2,284.8
Operating profit and reconciliation to income (loss) before taxes:			
Specialty Products & Technologies	$ 272.3	$ 65.8	$ 218.3
Equipment & Consumables	153.8	53.6	73.4
Other	(119.9)	(75.9)	(56.0)
Operating profit	306.2	43.5	235.7
Nonoperating income (expense):			
Other income (expense)	2.4	(1.0)	1.5
Interest expense, net	(54.1)	(62.5)	(3.5)
Income (loss) before taxes	$ 254.5	$ (20.0)	$ 233.7
Depreciation and amortization:			
Specialty Products & Technologies	$ 84.0	$ 80.6	$ 75.4
Equipment & Consumables	31.4	38.7	43.3
Other	2.4	2.4	1.7
Total	$ 117.8	$ 121.7	$ 120.4
Capital expenditures, gross:			
Specialty Products & Technologies	$ 37.2	$ 36.4	$ 51.5
Equipment & Consumables	10.6	5.8	16.2
Other	1.3	1.7	6.8
Total	$ 49.1	$ 43.9	$ 74.5
Identifiable assets:	December 31, 2021	December 31, 2020	
Specialty Products & Technologies	$ 3,498.2	$ 3,773.3	
Equipment & Consumables	1,946.1	1,695.3	
Held for sale	12.2	482.9	
Other	1,117.7	924.5	
Total	$ 6,574.2	$ 6,876.0	

Operations in Geographical Areas:

($ in millions)	Year Ended December 31, 2021	2020	2019
Sales:			
United States	$ 1,223.4	$ 960.1	$ 1,098.8
China	236.7	198.2	189.0
All other (each country individually less than 5% of total sales)	1,048.8	770.8	997.0
Total	$ 2,508.9	$ 1,929.1	$ 2,284.8

Property, plant and equipment, net:	December 31, 2021	December 31, 2020
United States	$ 157.1	$ 161.1
Sweden	49.0	47.2
All other (each country individually less than 5% of total long-lived assets)	58.0	66.3
Total	$ 264.1	$ 274.6

NOTE 24. RELATED-PARTY TRANSACTIONS

In connection with the Separation, the Company entered into various agreements with Danaher, including but not limited to, a Separation Agreement, a Transition Services Agreement, a Tax Matters Agreement, an Employee Matters Agreement, an Intellectual Property Matters Agreement and a Danaher Business System ("DBS") License Agreement, which set forth certain terms and conditions related to transactions which continued between Danaher and the Company post-Separation.

In accordance with the Transition Services Agreement, the Company made payments of approximately $17.0 million to Danaher during the year ended December 31, 2019 for various services provided.

The Company has historically operated as part of Danaher and not as a separate, publicly-traded company. Accordingly, Danaher has allocated certain shared costs to the Company that are reflected as expenses in these Consolidated and Combined Financial Statements for the periods prior to Separation. Management considers the allocation methodologies used by Danaher to be reasonable and to appropriately reflect the related expenses attributable to the Company for purposes of the Consolidated and Combined Financial Statements; however, the expenses reflected in these financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if the Company had operated as a separate entity. In addition, the expenses reflected in the financial statements may not be indicative of expenses the Company will incur in the future.

Following the Split-Off, Danaher no longer owns any of the Company's outstanding common stock and is no longer a related party and the Company no longer considers transactions with Danaher as related party transactions.

Corporate Expenses

Certain corporate overhead and shared expenses incurred by Danaher and its subsidiaries have been allocated to the Company and are reflected in the Consolidated and Combined Statements of Operations. These amounts include, but were not limited to, items such as general management and executive oversight, costs to support Danaher information technology infrastructure, facilities, compliance, human resources and legal functions and financial management and transaction processing including public company reporting, consolidated tax filings and tax planning, Danaher benefit plan administration, risk management and consolidated treasury services, certain employee benefits and incentives and stock based compensation administration. These costs were allocated using methodologies that management believes are reasonable for the item being allocated. Allocation methodologies included the Company's relative share of revenues, headcount or functional spend as a percentage of the total.

Insurance Programs Administered by Former Parent

In addition to the corporate allocations discussed above, the Company was allocated expenses related to certain insurance programs Danaher administered on behalf of the Company, including workers' compensation, property, cargo, automobile, crime, fiduciary, product, general and directors' and officers' liability insurance. The insurance costs of these policies were allocated by Danaher to the Company using various methodologies related to the respective, underlying exposure base.

For the self-insured component of the policies referenced above, Danaher allocated costs to the Company based on the Company's incurred claims.

Medical Insurance Programs Administered by Former Parent

In addition to the corporate allocations noted above, the Company was allocated expenses related to the medical insurance programs Danaher administered on behalf of the Company. These amounts were allocated using actual medical claims incurred during the period for the associated employees attributable to the Company. In connection with the Separation, the Company established independent medical insurance programs similar to those previously provided by Danaher.

Deferred Compensation Program Administered by Former Parent

Certain of the Company's management employees participated in Danaher's nonqualified deferred compensation programs that permit participants to defer a portion of their compensation, on a pretax basis prior to the Separation. All amounts deferred under this plan are unfunded, unsecured obligations of Danaher and subject to reimbursement by the Company. In connection with the Separation, the Company established a similar independent, nonqualified deferred compensation program.

After the Separation there were no related-party expenses allocated to the Company. The amounts of related-party expenses allocated to the Company from Danaher for the years ended December 31, 2019, were as follows ($ in millions):

	2019
Allocated corporate expenses	$ 23.2
Directly related charges:	
Insurance programs expenses	2.7
Medical insurance programs expenses	47.6
Deferred compensation program expenses	0.7
Total related-party expenses	$ 74.2

Revenue and other transactions entered into in the ordinary course of business

Certain of the Company's revenue arrangements relate to contracts entered into in the ordinary course of business with Danaher and Danaher affiliates. The amount of related-party revenue was not significant for any of the years ended December 31, 2019.

IPO

In connection with the IPO, Danaher incurred $6.8 million in fees and expenses on the Company's behalf.

NOTE 25. SELECTED QUARTERLY INFORMATION (UNAUDITED)

The Company's fiscal year ends on December 31. Due to the fixed year end date of December 31, the first and fourth quarters each consist of approximately 13 weeks. The second and third quarters each consist of exactly 13 weeks. The first three quarters end on a Friday.

($ in millions, except per share data)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2021:				
Sales	$ 612.6	$ 637.2	$ 607.3	$ 651.8
Gross profit	$ 358.4	$ 368.6	$ 356.3	$ 343.2
Net income from continuing operations	$ 61.8	$ 79.0	$ 80.2	$ 42.5
Net earnings per share:				
Basic	$ 0.39	$ 0.49	$ 0.50	$ 0.26 *
Diluted	$ 0.35	$ 0.44	$ 0.45	$ 0.24
2020:				
Sales	$ 456.2	$ 309.4	$ 547.2	$ 616.3
Gross profit	$ 251.4	$ 155.0	$ 308.4	$ 340.0
Net (loss) income from continuing operations	$ (13.2)	$ (59.0)	$ 23.6	$ 91.1
Net (loss) earnings per share:				
Basic	$ (0.08)	$ (0.37)	$ 0.15	$ 0.57
Diluted	$ (0.08)	$ (0.37)	$ 0.14	$ 0.54 *

* Earnings (loss) per share is computed independently for each of the periods presented. The sum of the quarterly earnings per share do not equal the total earnings per share computed for the year due to rounding.

NOTE 26. SUBSEQUENT EVENTS

On December 22, 2021, the Company entered into a stock and asset purchase agreement (the "Purchase Agreement") with Carestream Dental Technology Parent Limited ("Carestream"), a private limited company registered in England and Wales, pursuant to which Carestream and certain of its subsidiaries (together with Carestream, the "Sellers") will sell to the Company the Sellers' intraoral scanner business (the "Intraoral Scanner Business") for total consideration of $600 million, subject to certain customary adjustments as provided in the Purchase Agreement. The Purchase Agreement provides that, upon the terms and conditions set forth therein, the Company will purchase the Intraoral Scanner Business through the acquisition of certain assets and the assumption of certain liabilities, as well as the acquisition of the equity of certain subsidiaries of the Sellers (the "Acquisition"). The Acquisition is expected to close in the second quarter of 2022.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Our management, with the participation of our President and Chief Executive Officer, and Senior Vice President and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on such evaluation, our President and Chief Executive Officer, and Senior Vice President and Chief Financial Officer, have concluded that, as of the end of such period, our disclosure controls and procedures were effective.

Management's annual report on its internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) and the independent registered public accounting firm's audit report on the effectiveness of the Company's internal control over financial reporting are included in the Company's financial statements for the year ended December 31, 2021 included in Item 8 of this Annual Report on Form 10-K, under the headings "Report of Management on Envista Holdings Corporation's Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm," respectively, and are incorporated herein by reference.

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during our most recent completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Other than the information below, the information required under this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2021.

Code of Ethics

We have adopted a code of business conduct and ethics for directors, officers (including our principal executive officer, principal financial officer and principal accounting officer) and employees, known as the Code of Conduct. The Code of Conduct is available in the "Investors—Governance" section of our website at www.envistaco.com.

We intend to disclose any amendment to the Code of Conduct that relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, and any waiver from a provision of the Code of Conduct granted to any director, principal executive officer, principal financial officer, principal accounting officer, or any of our other executive officers, in the "Investors—Governance" section of our website, at www.envistaco.com, within four business days following the date of such amendment or waiver.

ITEM 11. EXECUTIVE COMPENSATION

The information required under this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2021.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required under this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2021.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required under this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2021.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this Item is incorporated herein by reference to our definitive proxy statement to be filed with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2021.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

a) The following documents are filed as part of this report.

(1) Financial Statements. The financial statements are set forth under "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

(2) Schedules. An index of financial statement schedules is set forth below. Schedules other than those listed below have been omitted from this Annual Report on Form 10-K because they are not required, are not applicable or the required information is included in the financial statements or the notes thereto.

Schedule:	Page Number in Form 10-K
Valuation and Qualifying Accounts	137

(3) Exhibits. The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Annual Report on Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

EXHIBIT INDEX

Exhibit Number	Description
2.1	Master Sale and Purchase Agreement, dated as of September 7, 2021, by and among Envista Holdings Corporation, planmeca Verwaltungs GmbH, Germany, and Planmeca Oy (incorporated by reference to Exhibit 10.1 to Registrant's Quarterly Report on Form 10-Q for the quarter ended October 1, 2021, Commission File No. 001-39054)
2.2	Amendment Agreement to the Master Sale and Purchase Agreement, dated as of December 30, 2021, by and among Envista Holdings Corporation, planmeca Verwaltungs GmbH, Germany, and Planmeca Oy
2.3	Stock and Asset Purchase Agreement, dated as of December 21, 2021, by and between Carestream Dental Technology Parent Limited and Envista Holdings Corporation
3.1	Second Amended and Restated Certificate of Incorporation of Envista Holdings Corporation (incorporated by reference to Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q for the quarter ended July 2, 2021, Commission File No. 001-39054)
3.2	Second Amended and Restated Bylaws of Envista Holdings Corporation effective as of August 23, 2021 (incorporated by reference to Exhibit 3.2 to Registrant's Current Report on Form 8-K filed on August 27, 2021, Commission File No. 001-39054)
4.1	Description of Securities of the Registrant
4.2	Specimen common stock certificate (incorporated by reference to Exhibit 4.1 of Registrant's Registration Statement on Form S-1 (Registration No. 333-232758) filed on July 22, 2019)
4.3	Indenture, dated as of May 21, 2020, between Envista Holdings Corporation and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K filed on May 26, 2020, Commission File No. 001-39054)
4.4	Form of certificate representing the 2.375% Convertible Senior Notes due 2025 (included as Exhibit A to Exhibit 4.3)

10.1	Separation Agreement, dated as of September 19, 2019, by and between Envista Holdings Corporation and Danaher Corporation (incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on September 20, 2019, Commission File No. 001-39054)
10.2	Tax Matters Agreement, dated as of September 19, 2019, by and between Envista Holdings Corporation and Danaher Corporation (incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K filed on September 20, 2019, Commission File No. 001-39054)
10.3	Employee Matters Agreement, dated as of September 19, 2019, by and between Envista Holdings Corporation and Danaher Corporation (incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K filed on September 20, 2019, Commission File No. 001-139054)
10.4	Intellectual Property Matters Agreement, dated as of September 19, 2019, by and between Envista Holdings Corporation and Danaher Corporation (incorporated by reference to Exhibit 10.5 to Registrant's Current Report on Form 8-K filed on September 20, 2019, Commission File No. 001-39054)
10.5	DBS License Agreement, dated as of September 19, 2019, by and between Envista Holdings Corporation and Danaher Corporation (incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K filed on September 20, 2019, Commission File No. 001-39054)
10.6	Amended Credit Agreement, dated as of June 15, 2021, by and among Envista Holdings Corporation, each Guarantor party thereto, Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, and the other Lenders party thereto. (incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on June 16, 2021, Commission File No. 001-39054)
10.07*	Envista Holdings Corporation Severance and Change in Control Plan (incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on November 5, 2020, Commission File No. 001-39054)
10.08*	Envista Holdings Corporation Senior Leader Severance Pay Plan (incorporated by reference to Exhibit 10.9 to Registrant's Current Report on Form 8-K filed on September 20, 2019, Commission File No. 001-39054)
10.09*	Envista Holdings Corporation 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 of Registrant's Registration Statement on Form S-8 (Registration No. 333-233810) filed on September 17, 2019)
10.10*	Form of Envista Holdings Corporation Stock Option Agreement
10.11*	Form of Envista Holdings Corporation Restricted Stock Unit Agreement
10.12*	Form of Envista Holdings Corporation Agreement Regarding Competition and Protection of Proprietary Interests (incorporated by reference to Exhibit 10.15 to Registrant's Registration Statement on Form S-1 (Registration No. 333-232758) filed on July 22, 2019)(a)
10.13*	Form of Envista Holdings Corporation Agreement Regarding Solicitation and Protection of Proprietary Interests (California) (incorporated by reference to Exhibit 10.16 to Registrant's Registration Statement on Form S-1 (Registration No. 333-232758) filed on July 22, 2019)(b)
10.14*	Form of Envista Holdings Corporation Restricted Stock Unit Agreement for Non-Employee Directors
10.15*	Form of Envista Holdings Corporation Performance Stock Unit Agreement
10.16*	Amendment No. 1 to Envista Holdings Corporation 2019 Omnibus Incentive Plan
10.17*	Form of Envista Holdings Corporation Director and Officer Indemnification Agreement (incorporated by reference to Exhibit 10.20 to Registrant's Registration Statement on Form S-1 (Registration No. 333-232758) filed on July 22, 2019)
10.18*	Offer Letter Agreement, dated July 29, 2019, between DH Dental Employment Services LLC and Amir Aghdaei (incorporated by reference to Exhibit 10.22 to Registrant's Amendment No. 1 to Registration Statement on Form S-1 (Registration No. 333-232758) filed on August 12, 2019)
10.19*	Offer Letter Agreement, dated July 29, 2019, between DH Dental Employment Services LLC and Patrik Eriksson (incorporated by reference to Exhibit 10.24 to Registrant's Amendment No. 1 to Registration Statement on Form S-1 (Registration No. 333-232758) filed on August 12, 2019)
10.20*	Offer Letter Agreement, dated January 1, 2022, between DH Dental Employment Services LLC and Jean-Claude Kyrillos
10.21*	Offer Letter Agreement, dated June 7, 2019, between DH Dental Employment Services LLC and Mark Nance
10.22*	Offer Letter Agreement, dated July 29, 2019, between DH Dental Employment Services LLC and Howard Yu (incorporated by reference to Exhibit 10.25 to Registrant's Amendment No. 1 to Registration Statement on Form S-1 (Registration No. 333-232758) filed on August 12, 2019)

10.23*	Form of Envista Holdings Corporation Excess Contribution Program, a sub-plan under the Envista Holdings Corporation 2019 Omnibus Incentive Plan, as amended (incorporated by reference to Exhibit 10.25 to Registrant's Registration Statement on Form S-4 (Registration No. 333-234714) filed on November 15, 2019)
10.24*	Form of Envista Holdings Corporation Executive Deferred Incentive Program, a sub-plan under the Envista Holdings Corporation 2019 Omnibus Incentive Plan, as amended (incorporated by reference to Exhibit 10.26 to Registrant's Registration Statement on Form S-4 (Registration No. 333-234714) filed on November 15, 2019)
10.25*	Form of Envista Holdings Corporation Deferred Compensation Plan, as amended (incorporated by reference to Exhibit 10.27 to Registrant's Registration Statement on Form S-4 (Registration No. 333-234714) filed on November 15, 2019)
10.26	Form of Capped Call Confirmation (incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on May 26, 2020, Commission File No. 001-39054)
10.27*	Composite copy of Envista Holdings Corporation Savings Plan, as amended and restated effective as of February 23, 2021
21.1	List of Subsidiaries of the Registrant
23.1	Consent of Independent Registered Public Accounting Firm
24.1	Power of Attorney (set forth on the signature page to this Annual Report on Form 10-K)
31.1	Certification of Chief Executive Officer pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Item 601(b)(31) of Regulation S-K, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. (c)
101.SCH	XBRL Taxonomy Extension Schema Document (c)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (c)
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (c)
101.LAB	XBRL Taxonomy Extension Label Linkbase Document (c)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (c)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Indicates management contract or compensatory plan, contract or arrangement.

(a) Applies to Messrs. Aghdaei and Nance.

(b) Applies to Messrs. Eriksson, Kyrillos and Yu.

(c) Exhibit 101 to this report includes the following documents formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of December 31, 2021 and 2020, (ii) Consolidated and Combined Statements of Operations for the years ended December 31, 2021, 2020 and 2019, (iii) Consolidated and Combined Statements of Comprehensive Income for the years ended December 31, 2021, 2020 and 2019, (iv) Consolidated and Combined Statements of Changes in Equity for the years ended December 31, 2021, 2020 and 2019, (v) Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2021, 2020 and 2019 and (vi) Notes to Consolidated and Combined Financial Statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 24, 2022

ENVISTA HOLDINGS CORPORATION

By: /s/ Amir Aghdaei
Amir Aghdaei
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Amir Aghdaei and Howard H. Yu, and each or any one of them, his or her lawful attorneys-in-fact and agents, for such person in any and all capacities, to sign any and all amendments to this report and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that either of said attorneys-in-fact and agent, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Amir Aghdaei Amir Aghdaei	President, Chief Executive Officer (Principal Executive Officer) and Director	February 24, 2022
/s/ Howard H. Yu Howard H. Yu	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	February 24, 2022
/s/ Kari-Lyn Moore Kari-Lyn Moore	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 24, 2022
/s/ Scott Huennekens Scott Huennekens	Chairman of the Board	February 24, 2022
/s/ Wendy Carruthers Wendy Carruthers	Director	February 24, 2022
/s/ Kieran T. Gallahue Kieran T. Gallahue	Director	February 24, 2022
/s/ Barbara Hulit Barbara Hulit	Director	February 24, 2022
/s/ Vivek Jain Vivek Jain	Director	February 24, 2022
/s/ Daniel A. Raskas Daniel A. Raskas	Director	February 24, 2022
/s/ Christine Tsingos Christine Tsingos	Director	February 24, 2022

ENVISTA HOLDINGS CORPORATION
SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
($ in millions)

ssification		Balance at Beginning of Period [(a)]	Charged to Costs & Expenses	Impact of Currency	Write Offs, Write Downs & Deductions	Recoveries	Balance at End of Period [(a)]
ar ended December 31, 2021:							
lowances deducted from asset account							
lowance for credit losses	$	30.5	4.7	(1.5)	(7.3)	(5.7)	20.7
ar ended December 31, 2020:							
lowances deducted from asset account							
lowance for credit losses	$	18.7	19.2	0.3	(7.7)	—	30.5
ar ended December 31, 2019:							
lowances deducted from asset account							
lowance for credit losses	$	14.7	7.8	(0.3)	(3.5)	—	18.7

(a) Amounts include allowance for credit losses classified as current.

Exhibit 2.2

AMENDMENT AGREEMENT
to the Master Sale and Purchase Agreement relating to
the assets and companies comprising the
KaVo Dental Business

KIRKLAND & ELLIS INTERNATIONAL LLP

Amendment Agreement

between

(1) **Envista Holdings Corporation**, a corporation organized under the laws of Delaware, USA, registered with the Delaware Register (Secretary of State) under 7034624 with business address 200 S. Kraemer Blvd. Bldg. E, Brea, California 92821, United States of America

– the "**Seller Parent**" –

(2) **planmeca Verwaltungs GmbH**, a limited liability company organized under the laws of Germany, registered with the commercial register of the local court of Hamburg under HRB 160729 with business address Hermannstraße 13, 20095 Hamburg, Germany

– the "**Purchaser**" –

(3) **Planmeca Oy**, a stock corporation incorporated under the laws of Finland, registered with the Finnish trade register (*kaupparekisteri*) under business ID 0112773-2 with business address Asentajankatu 6, 00880 Helsinki, Finland

– the "**Guarantor**" –

– the Seller Parent, the Purchaser and the Guarantor are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**" –

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RECITALS

(A) **WHEREAS**, the Parties entered into a certain master sale and purchase agreement relating to the assets and companies comprising the KaVo Dental Business on 6th and 7th September 2021 (roll of deeds no. H 3751/21 of the notary public Sebastian Herrler, Munich, Germany) (the "**SAPA**"). All capitalized terms used but not defined herein shall have the meaning ascribed to them in the SAPA. Reference is herewith made to the SAPA, the original of which was available for inspection prior to and during today's notarization. The notary instructed the persons appearing about the legal consequences of the reference. The persons appearing declared that they were familiar with the contents of the SAPA. After having been instructed by the notary, they waived the SAPA being read aloud and officially issued with this deed.

(B) **WHEREAS**, pursuant to the SAPA, the transfer of the Entire Sold Assets shall be implemented by execution of certain Asset Transfer Agreements between the respective Asset Seller(s) on the one hand and the respective Asset Purchasers on the other hand on the Scheduled Closing Date.

(C) **WHEREAS**, the Purchaser has informed the Seller Parent that Purchaser will - due to local legal and formal requirements and longer processing times with the respective authorities - not be able to arrange for completion of the legal formation of Asset Purchasers in Russia and China and the Brazil Planmeca Sale (as defined below) (the "**Relevant Jurisdictions**") by the Scheduled Closing Date and, therefore, the Purchaser will not be able to operate or transfer the KaVo Dental Business in the Relevant Jurisdictions (the "**Deferred Asset Purchasers**") until the legal formation of the Deferred Asset Purchasers is completed and certain permits, licenses and registrations have been obtained (the Entire Sold Assets in the Relevant Jurisdictions, collectively or respectively the "**Deferred Business**").

(D) **WHEREAS**, as a consequence of the Purchaser not having Asset Purchasers operational in the Relevant Jurisdictions on the Scheduled Closing Date, the Parties will not be able to execute Asset Transfer Agreements for these Relevant Jurisdictions on the Scheduled Closing Date. Therefore, the Parties intend to defer the Closing and the execution of the Asset Transfer Agreements for the Relevant Jurisdictions (the "**Deferred Asset Transfer Agreements**") in accordance with the terms and conditions, set forth in this agreement ("**Agreement**").

(E) **WHEREAS**, the Parties also intend to replace Section 28.4 and Exhibit 28.4 of the SAPA in accordance with Section 7 of this Agreement.

NOW, THEREFORE, the Parties agree as follows:

1 Certain Definitions

The following terms shall have the following meanings when used herein:

"**Interim Period**" shall mean the period from Closing until implementation of each respective Deferred Local Closing (as defined below).

"**Local Closing Date**" shall for each Relevant Jurisdiction be the last calendar day in the calendar month in which the Purchaser has provided the Seller Parent with the Incorporation Notice (as defined below), provided in any event that the Incorporation Notice is given at least twenty (20) Business Days before the last Business Day in such calendar month, or, if the Incorporation Notice is given during the last twenty (20) Business Days of a calendar month, the last calendar day in the calendar month immediately following such calendar month; unless the Parties mutually agree in writing on any other date to be the Local Closing Date.

2 Deferred Closing

2.1 The Parties agree that (i) the Deferred Asset Transfer Agreements shall not be executed on the Scheduled Closing Date and (ii) the Deferred Asset Transfer Agreements shall be executed and consummated between the respective Asset Seller(s) and the respective Deferred Asset Purchaser (each a "**Deferred Local Closing**") in substantially the form of the Asset Transfer Agreements on the respective Local Closing Date.

2.2 The Parties agree that in the Relevant Jurisdictions payment in local currency is required by law. The Parties therefore will later agree on local payment details in at least text form within the meaning of sec. 126b German Civil Code (*BGB*). Currently, it is intended that the Seller Parent will on the respective Local Closing Date refund the portion of the Preliminary Purchase Price to the Purchaser in USD, which was allocated to the Deferred Asset Purchasers as indicated in **Exhibit 2.2**. Upon receipt of the refunded portion of the Preliminary Purchase Price by the Purchaser, the respective Deferred Asset Purchaser will, without undue delay (*ohne schuldhaftes Zögern*) and based on the exchange rate as of the last Business Day of 2021, published by Bloomberg, transfer the respective portion of the Preliminary Purchase Price to the relevant Asset Seller in local currency.

2.3 The Purchaser shall, and shall ensure its Affiliates (including the Deferred Asset Purchasers after their respective formation) to, take all such actions that are necessary and required for fulfilment of the respective obligations set out in the SAPA (taking into consideration the further specifications agreed in this Section 2) regarding the take over of the Deferred Business at the latest by the respective Final Closing Date. The Purchaser shall (i) notify the Seller Parent as soon as formation of the respective Deferred Asset Purchaser has occurred or any other legal entity is able to take over the respective Deferred Business and Purchaser is able to operate the KaVo Dental Business (each an "**Incorporation Notice**") and (ii) keep the Seller Parent at all times informed about such formation and takeover process.

2.4 The respective Deferred Local Closing shall take place on the respective Local Closing Date. In case one or several of the Deferred Local Closings has not occurred in relation to Russia and China on or prior to 30 April 2022 and in relation to Brazil on or prior to 30 June 2022 (the "**Long Stop Date**"), the Purchaser shall ensure that the Deferred Local Closings in relation to Russia and China are effected and implemented on 31 May 2022 and in relation to Brazil on 31 July 2022 irrespective of the Deferred Asset Purchasers having been formed and the material authorizations and registrations in connection therewith having been obtained and completed (the "**Final Closing Date**"); unless, the failure to implement the

Deferred Local Closings is caused by political or regulatory decisions by a local authority or similar circumstances beyond the control of Purchaser or its Affiliates ("**Delay Without Fault**"), it being understood that delayed efforts for setting-up Asset Purchasers in Brazil, Russia and China shall not qualify as a Delay Without Fault. In the case of a Delay Without Fault, the respective Final Closing Date for Russia and China will be extended until 31 July 2022, the Final Closing Date for Brazil will be extended until 30 September 2022. Purchaser will notify Seller Parent without undue delay of any Delay Without Fault.

2.5 In the event that not all of the Deferred Local Closings have occurred on the (extended) Final Closing Date, the Seller Parent shall be entitled to wind-down the Deferred Business in the Relevant Jurisdiction at its sole discretion (the "**Wind-Down**") and the proceeds from such Wind-Down (if any) shall remain with the Seller Parent. To the extent that proceeds from such Wind-Down (if any) are not sufficient, the Purchaser shall reimburse the Seller Parent for any reasonable documented fees, expenses and losses incurred in connection with such Wind-Down (including payments to customers, suppliers and employees resulting from such Wind-Down).

2.6 The Parties agree that the TSA and the Regulatory TSA to be executed on the Closing Date will include services and fees pertaining to the Deferred Jurisdictions. Notwithstanding the inclusion of such services and fees in the TSA and the Regulatory TSA on the Closing Date, no services shall be provided by any Party and/or its Affiliates, and no fees shall be paid by any Party and/or its Affiliates, under the TSA and the Regulatory TSA with respect to the Deferred Jurisdictions during the Interim Period, with the provision of relevant services and payment of relevant fees for each relevant Deferred Jurisdiction instead commencing on the respective Local Closing Date for such Deferred Jurisdiction.

3 Interim Period

3.1 During the Interim Period, the Seller Parent will, and will instruct the relevant Asset Seller(s), to (i) hold the Deferred Business for its own benefit (or its respective Asset Sellers) and (ii) continue to carry on the relevant Deferred Business, in all material respects in the ordinary course of business and in general and to the extent permitted applying the same operating margins and/or cost-plus payments and utilizing the same transfer pricing methodologies and margins as applied in past practice, for its own benefit and account (the "**Services**"), with all gains, income, losses, Taxes and Tax Benefits or other items generated to be for the Seller Parent's (or its respective Asset Sellers') account. For the avoidance of doubt, until the relevant Local Closing Date, the Seller Parent shall be entitled to any profits generated and bear any losses incurred in connection with the continued operation of the Deferred Business and the Purchaser shall not receive any profits received or compensate any losses incurred in connection therewith.

3.2 In case that the Seller Parent requests approval from the Purchaser in relation to the implementation of a certain measures related to or in connection with the Deferred Business in a Relevant Jurisdiction (the "**Purchaser Request**"), the Purchaser shall without undue delay, and at the latest within three (3) Business Days, after receipt of the Purchaser Request grant or reject its approval to such requested measure. To the extent the Purchaser does not

revert to the Purchaser Request, the Seller Parent shall, at its sole discretion, decide if he wishes to implement or refrain from implementing the requested measure.

3.3 In case the Purchaser requests, during the Interim Period, that any expenditure with respect to the Deferred Business is to be made outside of the ordinary course of business, the Seller Parent shall not be obligated, or obliged to instruct the Asset Seller(s), to make such expenditure unless the amount of such expenditures is first paid by the Purchaser to the Seller Parent or, at the Seller Parent's request, to the respective Asset Seller(s).

4 Sales Process in Brazil

4.1 The Seller Parent acknowledges that the Purchaser intends to (i) sell the Deferred Business in Brazil to a third-party purchaser (the "**Brazil Planmeca Sale**") and (ii) kick-off the Brazil Planmeca Sale after the Closing Date. The Seller Parent intends, at its sole discretion, to dedicate one of its employees in Brazil to reasonably assist the Purchaser in connection with the Brazil Planmeca Sale (the "**Designated Employee**"), provided that this Section 4.1 shall not create any obligation on the Seller Parent to assign the Designated Employee to the Brazil Planmeca Sale.

4.2 In case of the consummation of the Brazil Planmeca Sale prior to the Long Stop Date, the Parties will agree in good faith on the documentation required to be executed to reflect the Deferred Closing in Brazil and the subsequent implementation of the Brazil Planmeca Sale, provided that there shall be no obligation by the Seller Parent to execute any other agreement than the Asset Transfer Agreement for Brazil.

4.3 For the avoidance of doubt, nothing in this Section 4 shall release the Purchaser from, or amend, its obligations (i) under Section 2.3 and (ii) to effect the Local Closing in Brazil as soon as possible.

5 Compensatory Payment

5.1 The Purchaser shall pay the Seller Parent (i) for the time from the Closing Date until (and including) 31 March 2022 an amount equal 2% of the revenues generated by the respective Deferred Business and (ii) for the time from (and including) 1 April 2022 until the respective Local Closing Date an amount equal to 5% of the revenues generated by the respective Deferred Business. In addition, the Purchaser shall bear and reimburse the Seller Parent for the fees, costs and expenses as outlined in Section 5.2 through 5.6.

5.2 The Purchaser agrees to pay to the Seller Parent or its Affiliates all reasonable fees, costs and out of pocket expenses, including but not limited to attorneys', accountants', consultants' and other advisors' (the "**Third Party Service Provider**") reasonable fees and costs, incurred by the Seller Parent or its Affiliates in connection with the provision of the Services for the Purchaser's (or its designated Deferred Asset Purchasers') account or the Brazil Planmeca Sale process, provided that the Seller Parent shall, at its sole discretion, decide if he wishes to engage a Third Party Service Provider for the provision of the Services or the Brazil Planmeca Sale process. Seller Parent shall inform the Purchaser on a monthly basis of the costs already accrued.

5.3 If and to the extent the Designated Employee is providing any services or assistance in connection with the Brazil Planmeca Sale process, the Purchaser shall reimburse the Seller Parent for any time spent by the Designated Employee, provided that the Seller Parent shall be entitled to charge the hourly rates laid out in **Exhibit 5.3** for the Designated Employee.

5.4 The Seller Parent and its Affiliates (including the Asset Sellers), at their sole discretion, are entitled to engage third parties to provide the Services in full or in part. In case the Seller Parent or its Affiliates have engaged, or will engage in the future, any third parties to provide any of the Services, the Purchaser shall reimburse the Seller Parent for such partial amount of the fees and costs charged by the third parties that are allocated to incremental Services and that have been approved by the Purchaser in advance (such approval not to be unreasonably withheld or delayed).

5.5 The Purchaser shall reimburse the Seller Parent for any licenses (including, but not limited to, IT licenses), insurances and similar long-term engagements to be entered into in the ordinary course of business for the Deferred Business in the Relevant Jurisdictions if such licenses (including, but not limited to, IT licenses), insurances and similar engagements transfer to the Asset Purchasers, the Purchaser or any of its Affiliates on the Local Closing Date.

5.6 The Seller Parent shall provide the Purchaser with an invoice for the costs and expenses incurred by the Designated Employee and the Third Party Service Providers with respect to any assistance or services in connection with the Brazil Planmeca Sale process or the Services on a quarterly basis and after the Final Closing Date, provided that such shall be issued within fifteen (15) Business Days after the respective date. The Purchaser shall be obliged to settle the respective invoice within ten (10) Business Days after receipt, provided that Sections 14.6 through 14.10 of the SAPA shall apply to such payments *mutatis mutandis*.

6 Liability

6.1 If and to the extent permitted by law, any claims and remedies, regardless of their nature, amount or legal basis arising out of the management or operation of any Deferred Business by the Seller Parent and/or the Asset Sellers during the Interim Period, are hereby expressly excluded and waived by the Purchaser, such waiver hereby being accepted by the Seller Parent, provided that (i) such exclusion shall not apply in case of a willful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) breach of the Seller Parent's obligations under this Agreement and (ii) the Seller Parent and its Affiliates shall not be liable towards the Purchaser and its Affiliates (including the Deferred Asset Purchasers) for actions taken in accordance with the request or direction of the Purchaser or its Affiliates.

6.2 The Seller Parent's liability for (i) any claims based on the application (including analogous application) of Section 166 German Civil Code or any equivalent provision under German or foreign law, (ii) claims based on any attribution of knowledge or responsibility, including in respect of vicarious agents (*Erfüllungsgehilfen*) or other third parties, or (iii) claims or rights based on tort or any other legal grounds is, under and in connection with this Agreement, comprehensively and for all purposes excluded to the extent legally permissible.

6.3 Sections 6.1 and 6.2 shall also apply *mutatis mutandis* in relation to the assistance provided by the Seller Parent in connection with the Brazil Planmeca Sale.

7 Amendment to Section 28.4 of the SAPA

The Parties agree that Section 28.4 of the SAPA shall deleted in its entirety and replaced by the following wording and Exhibit 28.4 of the SAPA shall also be deleted in its entirety and replaced by the Exhibits attached to this Agreement:

The Sold Companies and the Sold Business are parties to the agreements listed in ***Exhibit 28.4-1*** *with any Share Seller or any Affiliate of a Share Seller; for the avoidance of doubt, (i) such agreements shall be continued at the same terms and conditions, provided that the respective supplier under such agreements shall be entitled to pass on any increase of 5% or more in the aggregate in raw material costs in relation to each product compared to the raw material costs on the Closing Date subject to providing sufficient evidence (e.g. invoices for raw material prices on the Closing Date and invoices for a later date evidencing the cost increase) and six month prior written notice (email form sufficient) of the respective price increase, and (ii) the agreements underlying the Intercompany Pricing Arrangements listed in Exhibit 28.4-1 Part 2 shall not be terminated by the respective supplier under such agreements prior to five (5) years after the Closing Date, except by mutual agreement or for cause in accordance with its terms. Regarding the intragroup agreements listed in* ***Exhibit 28.4-2****, the parties agree to negotiate in good faith on the implementation of next steps after Closing as set forth in such Exhibit. If and to the extent the Sold Companies or the Sold Business is party to an intragroup agreement which has not been identified in Exhibit 28.4-1 or Exhibit 28.4-2 and under which services are provided or products are supplied to or by a Sold Company (other than the Brand Licensing Agreement, the TSA and the Regulatory TSA), the Seller Parent shall procure that, upon request of the Purchaser, any such agreement shall be terminated with a notice period of not more than four (4) weeks and without any obligations or liabilities on the part of the Sold Companies or the Sold Business as from the Closing Date (except for the settlement of intragroup trade payables and/or liabilities at arms' length terms).*

8 Miscellaneous

8.1 Any payments to be made under the terms and conditions of or in connection with this Agreement shall be made only to the Seller Parent and in no event to the respective Asset Sellers in the Relevant Jurisdictions.

8.2 To the extent legally permissible, the Purchaser shall bear all transfer Taxes (including real estate transfer Taxes), stamp duties, fees (including the fees for notarization of this Agreement), registration duties and other charges in connection with any regulatory requirements and other charges and costs payable in connection with the execution of this Agreement and the consummation of the transactions contemplated hereby. In addition, the Purchaser shall bear all costs and expenses in connection with the preparation, conclusion

and performance of this Agreement including any professional fees, charges and expenses of its and the Seller Parent's respective advisors (including the Seller Parent's legal advisor).

8.3 For the avoidance of doubt, except for the implementation of the Deferred Local Closings and as specifically varied and modified by this Agreement, all remaining provisions, terms and conditions of the SAPA shall not be amended by this Agreement and remain in full force and effect, in particular, (i) the Purchaser shall be obliged to pay the full Preliminary Purchase Price (including any portion allocable to the Relevant Jurisdictions) into the Seller Parent's Account on the Closing Date irrespective of the Deferred Local Closings occurring after the Scheduled Closing Date, and (ii) the Closing Date Statements shall be set up in accordance with the SAPA including the Entire Sold Assets for the Relevant Jurisdictions (as if these Entire Sold Assets had been transferred to the Purchaser on the Closing Date).

8.4 The Deferred Local Closings, the respective Local Closing Dates and this Agreement shall not have any effect or implication to any references to the Closing Date in the SAPA, in particular the limitation periods in Sections 23.1 (*Limitation Periods*) and 23.2 (*Tolling*) of the SAPA referencing the Closing Date shall also apply to any claims made by the Purchaser under this Agreement, provided, however, that only the time periods in Sections 11.5 (*Non-Automatic Transferring Employees*) and 11.6 (*Automatic Transferring Employees*) of the SAPA shall be calculated from the respective Local Closing Date (i.e. not as of the Closing Date).

8.5 The Parties agree that the Seller Parent's continued operation of the Deferred Business in the Relevant Jurisdictions during the Interim Period shall not be deemed a violation of the non-compete and the non-solicitation covenants set forth in Sections 28.1 (*Non-Compete*) and 28.2 (*Non-Solicit*) of the SAPA.

8.6 The amendments made by this Agreement are made strictly on the basis of the terms of this Agreement and without prejudice to the rights of the Parties under the SAPA. Nothing in this Agreement shall be deemed to constitute a waiver of rights under the SAPA.

8.7 Sections 29 (*Confidentiality*), 30.1 (*Notices*), 30.2 (*Process Agent*) and 30.4 (*Entire Agreement*) through 30.10 (*Severability*) of the SAPA shall apply to this Agreement *mutatis mutandis*.

Exhibit 2.3

STOCK AND ASSET PURCHASE AGREEMENT

between

CARESTREAM DENTAL TECHNOLOGY PARENT LIMITED

and

ENVISTA HOLDINGS CORPORATION

dated as of December 21, 2021

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STOCK AND ASSET PURCHASE AGREEMENT

This STOCK AND ASSET PURCHASE AGREEMENT (this "Agreement") is made this 21st day of December, 2021 by and between (a) Carestream Dental Technology Parent Limited, a private limited company registered in England and Wales ("Carestream Parent" and together with the Subsidiaries of Carestream Parent that own any Transferred Asset or the Equity Interests of the Transferred Entities or are liable for any Assumed Liability, each a "Seller" and collectively, the "Sellers"), and (b) Envista Holdings Corporation, a Delaware corporation ("Purchaser").

WHEREAS, the Sellers and Carestream Dental Technology Shanghai Co. Ltd. ("Carestream China") are engaged in the Business (as defined below), among other businesses;

WHEREAS, Carestream Parent desires to sell, and to cause the other Sellers to sell, and Purchaser desires to purchase, the Sellers' intraoral scanner business, consisting of (i) the manufacturing, marketing, sales, commercialization, distribution, service, training, support and maintenance operations of the Business Products and (ii) research and development of the Business Products as of the Closing, including research and development (x) of the CS3900 and intraoral scanning based on OCT technology and (y) related to the items set forth in Section R of the Disclosure Schedules (provided, that the items coded "QC Partner" shall, for clarity, indicate research and development solely relating to "Quick Connect" links) (the "Business");

WHEREAS, prior to the Closing, and upon the terms and subject to the conditions contained in this Agreement, Carestream Parent will, and will cause its Affiliates to, effect an internal reorganization in accordance with the terms set forth in Schedule A (the "Pre-Closing Reorganization"), pursuant to which, among other things, it is contemplated that (a) Carestream Dental Technology Topco Limited will form (i) a wholly owned private limited company registered in England and Wales to hold certain Transferred Assets (other than Intellectual Property) transferred as part of the Pre-Closing Reorganization ("UK ServiceCo") and (ii) a wholly owned private limited company registered in England and Wales to hold certain Intellectual Property to be transferred as part of the Pre-Closing Reorganization ("UK IPCo") (UK ServiceCo and UK IPCo together the "Newco Transferred Entities" and together with Carestream China, the "Transferred Entities"), (b) Carestream Parent will, and will cause its Affiliates to, convey, assign, transfer and deliver certain Intellectual Property as set forth in Schedule A ("Newco Intellectual Property") to UK IPCo and certain other assets that would have otherwise been Transferred Assets on the Closing Date to UK ServiceCo, (c) UK IPCo will form a U.S. branch and allocate certain NewCo Intellectual Property to such branch, (d) Carestream Parent will cause UK ServiceCo to accept and assume certain liabilities that would have otherwise been Assumed Liabilities on the Closing Date, (e) the assets, properties and rights of Carestream China that are not Transferred Assets shall be transferred from Carestream China to one or more entities designated by Carestream Parent on or prior to the Closing Date, and (f) the liabilities of Carestream China that are not Assumed Liabilities shall be assumed by one or more entities designated by Carestream Parent (other than the Transferred Entities) on or prior to the Closing Date;

WHEREAS, immediately prior to the Closing, one of the Sellers will directly own all of the issued and outstanding shares or other equity securities of the Transferred Entities;

WHEREAS, upon the terms and subject to the conditions contained in this Agreement, Purchaser desires to acquire from Sellers certain assets (including the Equity Interests of the Transferred Entities) used in the conduct of the Business, and to assume certain Liabilities relating to the Business, and Sellers desire to transfer such assets and Liabilities to Purchaser, in each case as more particularly set forth in this Agreement;

WHEREAS, in connection with the transactions contemplated by this Agreement, Carestream Parent and Purchaser desire to, and to cause their respective Affiliates to, enter into a transition services agreement substantially in the form attached hereto as Exhibit A, (the "Transition Services Agreement"), the schedules of services to which will each be finalized following the date hereof in accordance with Section 5.19, to provide for certain services and other arrangements among Carestream Parent and its Affiliates (other than the Transferred Entities), on the one hand, and Purchaser and its Affiliates (including the Transferred Entities), on the other hand, following the closing of the transactions contemplated by this Agreement as more fully described herein and therein; and

WHEREAS, in connection with the transactions contemplated by this Agreement, Carestream Parent and Purchaser desire to, and to cause their respective Affiliates to, enter into intellectual property licenses substantially in the form attached hereto as Exhibit B and Exhibit C, (the "License Agreements") to license certain Intellectual Property owned or licensed by the Sellers or its Affiliates that is not Transferred Intellectual Property.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

PURCHASE AND SALE OF ASSETS;
ASSUMPTION OF LIABILITIES

Section 1.1. Purchase and Sale.

(a) General. Upon the terms and subject to the conditions contained in this Agreement and the Local Transfer Agreements, at the Closing (other than in respect of the sale of the Direct Sale IP, which shall occur on 11:59 p.m London time. on the day prior to the Closing) Carestream Parent shall, and shall cause the other Sellers to, sell, assign, transfer, convey and deliver to Purchaser or one or more of its Affiliates as designated in writing by Purchaser, and Purchaser or one or more of its Affiliates shall purchase, acquire and accept from each Seller, all of such Seller's right, title and interest in and to (i) the Equity Interests of the Transferred Entities, free and clear of all Encumbrances, other than any transfer restrictions imposed by applicable securities Laws, (ii) the Transferred Assets (other than those held by the Transferred Entities) free and clear of all Encumbrances (other than Permitted Encumbrances)

and (iii) Direct Sale IP free and clear of all Encumbrances (other than Permitted Encumbrances), in exchange for (A) (1) $600,000,000 (the "Purchase Price"), minus (2) the Carestream China Intercompany Balances Adjustment Amount (which, for the avoidance of doubt, may be a positive or negative number), plus (3) the Retained Cash, minus (4) the amount of Indebtedness as of the Closing in excess of $1,000,000, if any (and in such case, only to the extent of such excess), minus (5) the Working Capital Deficit, if any, plus (6) the Working Capital Surplus, if any, minus (7) the aggregate amount, as of December 31, 2021, of the accumulated benefit obligation for the Assumed Pension Employees under each Assumed Pension Arrangement as determined by Carestream Parent in good faith (after reasonable consultation with Purchaser) based on an actuarial valuation which Carestream Parent shall obtain prior to Closing from a qualified and reputable third-party valuation firm (the "Pension Amount"), minus (8) the Put Option Price (to the extent the France Put Option is not exercised at or prior to Closing) (the "Adjusted Purchase Price"), payable and subject to adjustment as set forth in Section 1.5 and Section 1.8, and (B) Purchaser's or one or more of its Affiliates', as designated in writing by Purchaser, assumption of the Assumed Liabilities (other than those held by the Transferred Entities). Notwithstanding the foregoing and anything to the contrary herein, Purchaser and Carestream Parent shall negotiate in good faith to structure payment of the Adjusted Purchase Price as (x) either the repayment or acquisition at the Closing of the Intercompany Notes (as defined in Schedule A) and (y) the payment of the remainder of the Adjusted Purchase Price to Carestream Parent or its designee (the "Note Structuring"); provided, that (A) the specific structure of the Note Structuring, and terms of the Intercompany Notes, shall be mutually agreed upon by Purchaser and Carestream Parent (such agreement not to be unreasonably withheld, conditioned or delayed by either party), with each party acting reasonably and in good faith, prior to Closing and (B) neither Purchaser nor Carestream Parent shall be obligated to agree to any Note Structuring that is not substantially consistent with that set forth in Schedule A.

(b) The parties do not intend this Agreement to transfer title to any Transferred Assets or the Equity Interests of the Transferred Entities, or to constitute the assumption of any Assumed Liabilities, in any jurisdiction outside the US where such transfer requires a Local Transfer Agreement. Any such Transferred Assets, Equity Interests of the Transferred Entities or Assumed Liabilities, as applicable, shall only be transferred or assumed by the applicable Local Transfer Agreement, which shall include any terms required by mandatory local law requirements and which shall be consistent with the terms and conditions of this Agreement. Except for mandatory local law requirements, the Local Transfer Agreements shall not include any provisions regarding indemnification, representation and warranties, liability or remedies that are inconsistent with this Agreement and shall contain transfer provisions giving effect to the transfers in respect of the Transferred Assets, the Equity Interests of the Transferred Entities and Assumed Liabilities agreed hereunder only.

(c) Notwithstanding the generality of Section 1.1(b), to the extent that the provisions of a Local Transfer Agreement are inconsistent with, or additional to, the provisions of this Agreement (or do not fully give effect to the provisions of this Agreement with respect to the transfer of the Transferred Assets, the Equity Interests of the Transferred Entities or the assumption of Assumed Liabilities): (i) the provisions of this Agreement shall prevail; and (ii) so far as permissible under applicable Law of the relevant jurisdiction, Carestream Parent and the

applicable Seller shall cause the provisions of the relevant Local Transfer Agreement to be adjusted to the extent necessary to give effect to the provisions of this Agreement or otherwise agree to separately give effect to the provisions of this Agreement.

Section 1.2. Transferred Assets; Excluded Assets.

(a) Transferred Assets. The term "Transferred Assets" means all of Sellers' and their respective Affiliates' right, title and interest in and to all of the assets, properties and rights that are primarily related to, primarily developed for or used or held for use by Sellers or their respective Affiliates primarily in connection with, the Business, in each case as of the Closing Date (provided that, notwithstanding anything to the contrary herein, Intellectual Property shall constitute a Transferred Asset solely to the extent provided pursuant to Section 1.2(a)(iv), Contracts shall constitute a Transferred Asset solely to the extent provided pursuant to Section 1.2(a)(v), books, data and records shall constitute a Transferred Asset solely to the extent provided pursuant to Section 1.2(a)(vii) and installed base data shall constitute a Transferred Asset solely to the extent provided pursuant to Section 1.2(a)(viii)), including all of the assets, properties and rights of the types set forth or described below that are owned or held by the Sellers as of the Closing Date (it being understood, for the avoidance of doubt, that references to the Business below and in defined terms used therein, including for purposes of determining whether an asset, property or right exclusively or primarily relates to the Business, shall be deemed to refer to the Business as conducted as of the Closing Date), but excluding the Excluded Assets:

(i) the goodwill of Sellers and their respective Affiliates primarily related to the Business;

(ii) all inventory of Sellers and the Transferred Entities that primarily relates to or is used or held for use primarily in connection with the Business, including all Business Products (the "Transferred Inventory");

(iii) all Transferred Personal Property;

(iv) (A) the issued Patents and Patent applications owned by Sellers or their respective Affiliates as of the Closing Date primarily related to, primarily developed for or used or held for use by Sellers or their respective Affiliates primarily in connection with, the Business (the "Transferred Patents"), (B) the Registered Intellectual Property and the Software (including all past, current, and under-development versions and releases of such Software) as set forth on Section 1.2(a)(iv) of the Disclosure Schedules, and (C) all other Intellectual Property exclusively related to, exclusively developed for or used or held for use by Sellers or their respective Affiliates exclusively in connection with, the Business (collectively, the "Transferred Intellectual Property"), together with (v) all goodwill represented by or associated with any of the foregoing, and all rights to claim priority from pending applications of any of the foregoing, (w) all rights to extensions, renewals, divisionals, continuations, continuations-in-part, reissues, re-examinations, and foreign counterparts of any of the foregoing, (x) all income, royalties, damages and payments accrued, due or payable as of, prior to, or from and after the

Closing Date with respect to any of the foregoing, (y) the right to sue for infringement and other remedies against infringement, misappropriation, or violation of, or conflict with, any of the foregoing, and (z) any and all corresponding rights that, now or hereafter, may be secured throughout the world with respect to any of the foregoing;

(v) all Contracts exclusively relating to the Business other than (i) any Contracts related to owned or leased real property (other than the Carestream China Lease) and (ii) Contracts that are addressed in Section 5.9, which shall be conveyed to Purchaser or one of its Affiliates to the extent provided for therein (collectively, together with the Contracts listed in Section 1.2(a)(xv) of the Disclosure Schedules, the "Transferred Contracts");

(vi) to the extent their transfer is permitted by applicable Law, all Permits primarily relating to or used or held for use primarily in connection with the Business (the "Transferred Permits");

(vii) all of Sellers' and their respective Subsidiaries' books, data and records (including, for the avoidance of doubt, Regulatory Records) to the extent exclusively related to the Business and, to the extent the separation thereof from books, data and records of the Retained Business is reasonably practicable, the portion of Sellers' and their respective Subsidiaries' books, data and records to the extent related to the Business (provided that Sellers shall be entitled to retain and use copies of any of the foregoing which are necessary solely for Sellers' and their Affiliates' Tax, accounting or compliance purposes (which copies shall be deemed to be Confidential Information subject to the provisions of Section 5.5));

(viii) the Installed Base Data;

(ix) to the extent transferable, all claims, causes of action, choses in action, rights of recovery and rights of setoff of any kind, including rights arising under warranties, representations, indemnities and guarantees made by suppliers of products, materials or equipment, or components thereof to the extent arising out of or related to the Business (but excluding all such claims, causes of action, choses in action, rights of recovery and rights of setoff to the extent arising out of or related to the Excluded Assets or the Excluded Liabilities);

(x) any rights to reimbursements, indemnification, hold-harmless or similar rights relating to the acquisition or conduct of the Business, to the extent related to the Business;

(xi) all rights, assets and entitlements in or related to a Seller's and its Subsidiaries' participation in or sponsorship of any Transferred Foreign Benefit Plans and under any of the Labor Contracts to the extent assumed by Purchaser or its Affiliates pursuant to Section 5.9;

(xii) all rights under letters of credit, performance bonds, negotiable instruments and other credit support instruments to the extent third parties provide credit support for any Transferred Contract or any other Transferred Asset pursuant to the foregoing;

(xiii) the Retained Cash and all accounts receivable of Carestream China to the extent relating to the Business;

(xiv) the Carestream China Lease;

(xv) the assets, properties and rights set forth on Section 1.2(a)(xv) of the Disclosure Schedules; and

(xvi) demonstration units for the Business Products that are used for demonstration and marketing purposes in the Business;

provided that, for the avoidance of doubt, any assets transferred to any of the Transferred Entities as part of the Pre-Closing Reorganization shall be deemed to be Transferred Assets to the extent of the type described in this Section 1.2(a).

(b) Excluded Assets. The "Excluded Assets" shall consist of each Seller's and its Affiliates' rights, title and interest in all assets, properties and rights of every kind and description that are not Transferred Assets, and shall include the following:

(i) all Cash of Sellers or their Affiliates (other than Retained Cash);

(ii) other than the Equity Interests of the Transferred Entities, all equity interests of any Person held by any Seller;

(iii) all checkbooks, canceled checks and bank accounts of Sellers or their Affiliates (other than the Transferred Entities);

(iv) all accounts receivable of Sellers or their Affiliates (other than the accounts receivable of Carestream China to the extent relating to the Business);

(v) all claims, counterclaims, defenses, causes of action, rights of recovery and rights of setoff, subrogation and all other rights of any kind against any third party to the extent related to the Excluded Assets or the Excluded Liabilities;

(vi) all rights of Sellers or their Affiliates (other than Carestream China or any other Transferred Entity) under this Agreement and their respective organizational documents, minute and stock record books, corporate seal and Tax records (including Tax Returns, except Tax Returns described in Section 1.2(a)(vii));

(vii) except as expressly contemplated by this Agreement, all insurance policies and rights thereunder, including the benefit of any deposits or prepayments and any insurance proceeds covering any portion of any Excluded Liabilities, other than proceeds

of third-party insurance policies in respect of claims of the Business made against such policies prior to Closing;

(viii) all rights of Sellers or their Affiliates to reimbursements, indemnification, hold-harmless or similar rights to the extent relating to any Excluded Liabilities;

(ix) all Excluded Intellectual Property and all Contracts relating thereto that are not a Transferred Asset;

(x) all refunds or credits for Taxes arising out of the Business for all Tax periods or portions thereof ending on or prior to the Closing (other than in respect of any Transferred Entities);

(xi) except with respect to the Transferred Foreign Benefit Plans, the sponsorship of and all rights of Sellers and their Affiliates in or under, and in all assets and entitlements related to all U.S. Benefit Plans, Foreign Benefit Plans and any other benefit or compensation plan, policy, program, Contract, agreement or arrangement of any kind at any time maintained, sponsored, contributed or required to be contributed to by the Sellers or any of their Affiliates or with respect to which the Sellers or any of their Affiliates has (or has had) any liability;

(xii) any employee data which relates to employees who are not Transferred Employees or which Sellers are prohibited by Law or Contract from disclosing or delivering to Purchaser;

(xiii) all Permits of the Sellers or their Affiliates (other than the Transferred Permits);

(xiv) all real property leases of the Sellers or their Affiliates (other than the Carestream China Lease); and

(xv) the assets set forth on Section 1.2(b)(xv) of the Disclosure Schedules;

provided that, for the avoidance of doubt any assets transferred out of any of the Transferred Entities as part of the Pre-Closing Reorganization shall be deemed to be Excluded Assets to the extent of the type described in clauses (i) through (xv) above.

Section 1.3. Consent to Assignment.

(a) Notwithstanding anything in this Agreement to the contrary, Section 1.2(a) shall not constitute an agreement to sell, assign, transfer or convey any Transferred Asset or any claim, right or benefit thereunder or arising therefrom, if an attempted sale, assignment, transfer or conveyance of such Transferred Asset or such claim, right or benefit thereunder or arising therefrom (collectively, the "Interests") would constitute a breach or a violation of any applicable Law, or would adversely affect, in any material respect, the rights of Purchaser or any of its Affiliates thereunder, or if such Interest is not capable of being sold, assigned, transferred or conveyed without any third-party consent which has not been obtained by (or does not remain in

full force and effect at) the Closing, unless and until (i) such Interest (an "Excluded Interest") can be sold, assigned, transferred or conveyed in accordance with Section 1.2(a) without such a breach, violation of Law or adverse effect on the rights of Purchaser or any of its Affiliates thereunder or (ii) such third-party consent is obtained, at which time, in the case of clauses (i) and (ii), such Excluded Interest shall be deemed to be sold, assigned, transferred or conveyed in accordance with Section 1.2(a) and shall cease to be an Excluded Interest. Without prejudice to Section 1.3(b), if any required consent is not obtained prior to Closing, then, until the earliest of (x) such time as such consent is obtained, and (y) with respect to a Transferred Asset that is a Contract, the expiration of the term of such Contract in accordance with its current term or the execution of a replacement Contract by Purchaser or its Subsidiaries, Section 5.6(b) shall apply with respect to such consent.

(b) To the extent that any Interest cannot be sold, assigned, transferred or conveyed without a breach or violation of any applicable Law or any adverse effect, in any material respect, on the rights of Purchaser, any Seller or any of their respective Affiliates thereunder, or to the extent any Interest cannot be sold, assigned, transferred or conveyed without any third-party consent which has not been obtained by (or which does not remain in full force and effect at) the Closing, the parties shall, while such Interest remains an Excluded Interest, cooperate in implementing any reasonable and lawful arrangements that (i) provide the claims, rights, remedies and benefits of such Excluded Interest to Purchaser or its designated Affiliate, (ii) cause Sellers and their Subsidiaries to enforce, at Purchaser's written request, any claims, rights, remedies and benefits of such Excluded Interest solely for the benefit of Purchaser or its designated Affiliate and (iii) cause Purchaser or its designated Affiliate to assume, bear and if permitted, perform all Liabilities thereunder from and after the Closing in accordance with this Agreement, assuming that the rights and benefits of such Excluded Interest can be passed through to Purchaser. Purchaser shall promptly pay or satisfy the corresponding liabilities and obligations to the extent Purchaser would have been responsible therefor if there had been no such breach or violation of Law, adverse effect or required third party consent, and as if such Excluded Interest had been transferred to Purchaser as of the Closing. In the event the Purchaser or its Affiliates are unable to perform the Liabilities in respect of any Excluded Interest described in clause (iii) above and Sellers or their Subsidiaries are able to so perform, Sellers agree to perform such Liabilities on Purchaser's behalf and at its direction, and Purchaser shall indemnify Sellers for all costs, expenses and other Liabilities to the extent arising from such performance that would otherwise be Assumed Liabilities hereunder. Notwithstanding anything to the contrary in this Agreement, in respect of an Interest that is a Transferred Contract, neither Carestream Parent nor any Seller shall have any obligation to seek any third-party consent, cooperate in providing the benefits of any Excluded Interest to Purchaser or perform any Assumed Liabilities on behalf of the Purchaser, in each case, following the expiration of the term of such Contract in accordance with its current term or the execution of a replacement Contract by Purchaser or its Affiliate. Without limiting the express terms of this Agreement, the failure of any third-party consent to be obtained or the failure of any Interest to constitute a Transferred Asset due to such consent not being obtained shall not, in and of itself, constitute a Business Material Adverse Effect or a breach by Carestream Parent of any representation, warranty, condition, covenant or agreement contained in this Agreement or permit a change to the calculation of the Purchase Price, the components thereof or adjustments thereto due to the

failure to transfer such Transferred Assets on the Closing Date; provided that this sentence shall not apply to the Specified Contract.

Section 1.4. Assumed Liabilities; Excluded Liabilities.

(a) Assumed Liabilities. Upon the terms and subject to the conditions contained in this Agreement, at the Closing, Purchaser or a designated Purchaser Affiliate shall assume all Liabilities of the Sellers and their respective Affiliates (other than the Transferred Entities (provided that for the avoidance of doubt the types of Assumed Liabilities described in this Section 1.4(a) shall not be transferred out of the Transferred Entities pursuant to the Pre-Closing Reorganization, unless expressly contemplated in Schedule A and shall remain Liabilities of the Transferred Entities as of the Closing)) to the extent relating to or arising out of the conduct of the Business or the ownership, use or operation of any Transferred Assets, in each case whether arising before, on or after the Closing (but excluding the Excluded Liabilities, which shall be retained by Sellers or their respective Affiliates) (collectively, the "Assumed Liabilities"), including the following Liabilities:

(i) all Liabilities of any Seller or any of their Affiliates to the extent arising under the Transferred Contracts and open purchase orders for Business Products or any services with respect to the Business;

(ii) all Liabilities for allowances, credits or adjustments in respect of Business Products to which customers of the Business may be entitled;

(iii) all Liabilities relating to product warranty, service contract or product liability claims to the extent related to the Business or the Transferred Assets (including Business Products sold before or after the Closing);

(iv) all Liabilities relating to pending claims or litigation to the extent related to the Business or the Transferred Assets;

(v) all accounts payable and accrued expenses of Carestream China to the extent related to the Business;

(vi) all Liabilities to the extent arising out of or relating to the Transferred Employees, other than the Retained Benefit Plan Liabilities;

(vii) all Liabilities assumed by the Purchaser pursuant to Section 5.9, other than with respect to the Seller Retained Employees;

(viii) all Liabilities to the extent arising out of or relating to the Transferred Foreign Benefit Plans;

(ix) all Liabilities to the extent related to the Business arising under Environmental Laws;

(x) all Liabilities to the extent arising out of or relating to any Transferred Intellectual Property (including any Taxes attributable to the sale of the Direct Sale IP by UK IPCo to Purchaser to the extent such Taxes are imposed by any taxing authority of the United Kingdom on UK IPCo);

(xi) all Liabilities to the extent related to the possession, occupation, operation, or maintenance of the real property subject to the Carestream China Lease, whether arising or accruing before, on or after the Closing Date, and whether such Liabilities relate to conditions that existed before, on, or after the Closing Date; and

(xii) all Liabilities set forth on Section 1.4(a)(xi) of the Disclosure Schedules;

provided that, for the avoidance of doubt any liabilities assumed by any of the Transferred Entities as part of the Pre-Closing Reorganization shall be deemed to be Assumed Liabilities to the extent of the type described in this Section 1.4(a).

(b) Excluded Liabilities. Notwithstanding the provisions of Section 1.4(a), Purchaser shall not assume, and the term "Assumed Liabilities" shall not include, any of the Excluded Liabilities. The "Excluded Liabilities" shall consist of the following:

(i) all Liabilities, in each case other than Taxes attributable to the sale of the Direct Sale IP by UK IPCo to Purchaser to the extent such Taxes are imposed by any taxing authority of the United Kingdom on UK IPCo, (A) relating to Taxes of the Sellers and their respective Affiliates (other than a Transferred Entity) that are unrelated to the Business, including the Excluded Assets (including any such Taxes imposed on any Person as a transferee or successor, by contract, or otherwise by operation of law), (B) relating to Taxes of the Sellers for any Tax period (or portion thereof) ending on or before the Closing Date (including any such Taxes imposed on any Person as a transferee or successor, by contract, or otherwise by operation of law), (C) that are UK Stamp Duty, Transfer Taxes allocated to Sellers pursuant to Section 5.8 or China Withholding Taxes (D) relating to Taxes of a Transferred Entity by reason of being a member of a consolidated, combined, unitary, affiliated, or other group for purposes of filing Tax Returns or paying Tax of which any Transferred Entity is or was a member on or prior to the Closing Date that included Sellers or its Affiliates (other than a Transferred Entity), including pursuant to Treasury Regulations Section 1.1502-6 or any analogous or similar state, local, or non-U.S. law or regulation or (E) any U.S. federal, state or local corporate income Taxes imposed on UK IPCo for any Tax period (or portion thereof) ending on or before the Closing Date (including any such Taxes imposed on any Person as a transferee or successor, by contract, or otherwise by operation of law);

(ii) all Liabilities to the extent related to the Excluded Assets;

(iii) all (A) accounts payable and (B) accrued expenses in each case of any Seller or any of their respective Affiliates (other than accounts payable and accrued expenses of Carestream China related to the Business);

(iv) except (A) with respect to the Transferred Foreign Benefit Plans, (B) as required by applicable Law, (C) for Liabilities that are reflected in Working Capital or (D) as otherwise set forth in Section 5.9, the sponsorship of and all rights of Sellers and their Affiliates in or under, and all assets and entitlements related to, any U.S. Benefit Plan, Foreign Benefit Plan and any other benefit or compensation plan, policy, program, Contract, agreement or arrangement of any kind at any time maintained, sponsored, contributed or required to be contributed to by the Sellers or any of their Affiliates or with respect to which the Sellers or any of their Affiliates has (or has had) any liability (the "Retained Benefit Plan Liabilities");

(v) (A) all Liabilities arising out of or related to the Seller Retained Employees, (B) except as otherwise provided in Section 5.9, all Liabilities arising out of or related to any current, former or prospective employees and other individual service providers of Sellers or their respective Affiliates other than the Transferred Employees and (C) all other Liabilities retained by Sellers or their respective Affiliates pursuant to Section 5.9;

(vi) all brokers' and similar fees and advisor fees, costs and expenses and other Transaction Expenses incurred in connection with the preparation, negotiation and execution of this Agreement and the transactions contemplated hereby, including the fees and expenses of Debevoise & Plimpton LLP and Jefferies Group LLC;

(vii) all Liabilities set forth on Section 1.4(b)(vii) of the Disclosure Schedules; and

(viii) all other Liabilities of Sellers and its Affiliates that are not of the type of Assumed Liabilities as of the Closing Date.

Section 1.5. Purchase Price. Upon the terms and subject to the conditions contained in this Agreement, at the Closing, Purchaser shall pay or cause to be paid to Carestream Parent, as agent for all Sellers, an amount equal to the Estimated Purchase Price minus the Holdback Amount, if any (which shall be retained by Purchaser and, subject to reduction in accordance with the terms of this Agreement and if any Holdback Amount remains on the Holdback Release Date, shall be paid to Carestream Parent on the Holdback Release Date pursuant to Section 5.24), by wire transfer of immediately available funds to the account designated, at least five (5) Business Days prior to the Closing Date, by Carestream Parent.

Section 1.6. Pre-Closing Estimated Adjustment of Purchase Price. No later than five (5) Business Days prior to the Closing Date, Carestream Parent shall prepare and deliver to Purchaser (a) a statement setting forth a good faith estimate of the Adjusted Purchase Price (the "Estimated Purchase Price") which shall be based on Carestream Parent's good faith estimates of the Retained Cash ("Estimated Retained Cash"), the Carestream China Intercompany Balances Adjustment Amount (which, for the avoidance of doubt, may be a positive or negative number) ("Estimated Carestream China Intercompany Balances Adjustment Amount"), the amount of Indebtedness as at the Closing ("Estimated Indebtedness"), the Working Capital Deficit (if any) ("Estimated Working Capital Deficit") and the Working Capital Surplus (if any) ("Estimated

Working Capital Surplus”; and such statement, collectively, the “Estimate”), prepared in accordance with the Calculation Principles set forth on Exhibit D (the “Calculation Principles”) and (b) reasonable supporting information and calculations with respect to the information set forth in the Estimate. Purchaser shall have the right to review the Estimate and Carestream Parent shall consider in good faith any comments thereto provided by Purchaser in writing prior to the Closing. For the avoidance of doubt, agreement on the Estimate and the components thereof is not a condition to Closing, and in no event shall any comments raised by Purchaser pursuant to this Section 1.6 delay the consummation of the Closing in any manner.

Section 1.7. Closing Adjustments Schedule.

(a) As promptly as practicable, but no later than ninety (90) days, after the Closing Date, Purchaser shall prepare and deliver to Carestream Parent a schedule including: (i) Purchaser’s good faith calculation of the Retained Cash, the Carestream China Intercompany Balances Adjustment Amount, the amount of Indebtedness as at the Closing, the Working Capital Deficit, if any and the Working Capital Surplus, if any and (ii) Purchaser’s good faith calculation of the Adjusted Purchase Price, setting forth in reasonable detail and accompanied by reasonable supporting documentation (such schedule, the “Proposed Closing Adjustments Schedule”). Following the Closing, Purchaser and its representatives shall provide Carestream Parent and its representatives with reasonable access during normal business hours to the records and personnel of Purchaser and its Affiliates (including the Transferred Entities) to the extent relevant to the review of the Proposed Closing Adjustments Schedule, and Purchaser shall, and shall cause its Affiliates and their respective representatives to, reasonably cooperate with Carestream Parent and its representatives in connection with their review of the Proposed Closing Adjustment Schedule.

(b) If Carestream Parent does not give written notice of any dispute, setting forth in reasonable detail the particulars of such dispute and reasonable supporting information and calculations demonstrating that Purchaser’s calculations were not consistent with the Calculation Principles (a “Purchase Price Dispute Notice”), to Purchaser within thirty (30) days of receiving the Proposed Closing Adjustments Schedule, the Proposed Closing Adjustments Schedule shall be deemed to set forth the final Retained Cash, Carestream China Intercompany Balances Adjustment Amount, the amount of Indebtedness as at the Closing, the Working Capital Deficit, if any, the Working Capital Surplus, if any, and Adjusted Purchase Price, in each case, for purposes of determining the Adjustment Amount. Prior to the end of such thirty (30) day-period, Carestream Parent may accept the Proposed Closing Adjustments Schedule by delivering written notice to that effect to Purchaser in which case the Purchase Price will be finally determined when such notice is given. If Carestream Parent gives a Purchase Price Dispute Notice to Purchaser within such thirty (30) day-period, Carestream Parent and Purchaser shall use commercially reasonable efforts to resolve the dispute during the thirty (30) day-period commencing on the date that Purchaser receives the Purchase Price Dispute Notice from Carestream Parent but if they do not reach a final resolution within such thirty (30) day-period, Carestream Parent and Purchaser shall submit any disputes outstanding in respect of the Purchase Price Dispute Notice to Grant Thornton LLP (the “Independent Auditor”) to resolve the Purchase Price Dispute Notice. If such firm refuses or is otherwise unable to act as the Independent

Auditor, then Carestream Parent and Purchaser shall cooperate in good faith to appoint another nationally recognized independent accounting firm mutually agreeable to Carestream Parent and Purchaser, in which event "Independent Auditor" shall mean such firm. Any discussions between Carestream Parent and Purchaser or any of their respective representatives prior to the submission of any disputes to the Independent Auditor shall be subject to Rule 408 of the Federal Rules of Evidence and any similar state laws. The Independent Auditor shall be instructed to base its decision solely on written presentations provided by Carestream Parent and Purchaser and shall work to provide for prompt resolution of any unresolved disputes in the Purchase Price Dispute Notice and in any event shall make its determination in respect of such disputes within thirty (30) days following its retention (it being agreed that any delay shall not render the Independent Auditor's determination invalid). The Independent Auditor's determination of such Purchase Price Dispute Notice shall be treated as expert determinations under the Laws of the State of Delaware and such expert determinations shall be final and binding upon the parties and not subject to review by a court or other tribunal, absent fraud or manifest error; provided, that no such determination with respect to any item reflected in the Purchase Price Dispute Notice shall be any more favorable to Purchaser than is set forth in the Proposed Closing Adjustments Schedule or any more favorable to Carestream Parent than is proposed in the Purchase Price Dispute Notice. Each Party shall bear its own costs and expenses in connection with the resolution of such disputes by the Independent Auditor. The fees and expenses of the Independent Auditor shall be allocated between Purchaser and Carestream Parent so that the amount of fees and expenses paid by Carestream Parent (with the remainder of such amount being paid by Purchaser) shall be equal to the product of (x) and (y), where (x) is the aggregate amount of such fees and expenses, and where (y) is a fraction, the numerator of which is the amount in dispute that is ultimately unsuccessfully disputed by Carestream Parent (as determined by the Independent Auditor) and the denominator of which is the total value in dispute. The Proposed Closing Adjustments Schedule shall be revised as appropriate to reflect the resolution of any objections thereto pursuant to this Section 1.7(b) and, as so revised, such Proposed Closing Adjustments Schedule shall be deemed to set forth the final Retained Cash, Carestream China Intercompany Balances Adjustment Amount, the amount of Indebtedness as at the Closing, the Working Capital Deficit, if any, the Working Capital Surplus, if any, and the Adjusted Purchase Price, in each case, for all purposes hereunder (including the determination of the Adjustment Amount) absent manifest error.

(c) Purchaser shall, and shall cause each of its Affiliates (including the Transferred Entities) to, make their respective financial records relating to the Business or the Transferred Entities (subject to execution of customary access letters) available to Carestream Parent and its accountants and other representatives at reasonable times at any time during the review by Carestream Parent of, and the resolution of any objections with respect to, the Proposed Closing Adjustments Schedule.

Section 1.8. Post-Closing Adjustment of Purchase Price.

(a) If the Adjustment Amount is a positive amount, Purchaser shall, within five (5) Business Days after the date on which the Adjusted Purchase Price is finally determined pursuant

to Section 1.7, pay or cause to be paid by wire transfer or delivery of immediately available funds to Carestream Parent, the Adjustment Amount.

(b) If the Adjustment Amount is a negative amount, Carestream Parent shall, within five (5) Business Days after the date on which the Adjusted Purchase Price is finally determined pursuant to Section 1.7, pay or cause to be paid by wire transfer or delivery of immediately available funds to Purchaser, the Adjustment Amount.

(c) The parties hereto agree that any Adjustment Amount as determined pursuant to Section 1.7 shall be treated as an adjustment to purchase price for all Tax reporting purposes, except as otherwise required by applicable Law.

Section 1.9. Withholding. Purchaser and any other applicable withholding agent shall be entitled to deduct and withhold from any payments pursuant to this Agreement any amounts that it is required to deduct and withhold under applicable Law (taking into account any applicable Tax treaty); provided that, if either party becomes aware that any amount is required to be so withheld (other than with respect to compensatory amounts, as a result of the failure of any Person to deliver the documents described in Section 2.2(a)(vi) or China Withholding Taxes), it shall use commercially reasonable efforts to notify the other party of any such required withholding at least five (5) Business Days prior to any such withholding and the parties shall cooperate with each other in good faith, including by taking reasonable actions requested by the other party to minimize or eliminate such withholding Taxes; provided, further, that Purchaser shall provide to Carestream Parent as soon as reasonably practicable, to the extent permitted by applicable Law, a certified copy of a receipt issued by the Taxing Authority evidencing the payment of such Taxes to the extent such a receipt is available, a copy of the return reporting the payment of such Taxes or other evidence of such payment reasonably satisfactory to Carestream Parent. To the extent any amounts are so deducted and withheld and remitted to the applicable Taxing Authority, such deducted and withheld amounts shall be treated for all purposes of this Agreement to have been paid to the Person in respect of which such deduction or withholding was made.

ARTICLE II

CLOSING; CLOSING DELIVERIES

Section 2.1. Closing Date. The closing of the transactions contemplated by this Agreement (other than in respect of the sale of the Direct Sale IP, which shall occur on 11:59 p.m. London time on the day prior to the Closing) (the "Closing") shall take place at 12:01 a.m., London time remotely by conference call and electronic exchange and delivery of signatures and documents (i.e., email of pdf documents) on the third Business Day after all conditions to the obligations of Purchaser and Sellers under Article VI shall have been satisfied or, to the extent permitted by applicable Law, waived (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, but subject to the satisfaction or waiver of such conditions), or at such other place and time as the Purchaser and Carestream Parent may mutually agree in writing; provided that in no event shall the Closing take place prior to the date that is ninety (90) days following the date hereof (which date may be extended by either party for

one additional thirty (30) day period by written notice at least ten (10) Business Days prior to such date to the other party) without the prior written consent of each of Purchaser and Carestream Parent. The date on which the Closing occurs is referred to herein as the "Closing Date."

Section 2.2. Closing Deliveries. At the Closing,

(a) Carestream Parent shall, and shall cause the other Sellers to, deliver or cause to be delivered to Purchaser the following:

(i) executed copies of the Local Transfer Agreements;

(ii) such bills of sale, certificates of title and other instruments of transfer and conveyance as are reasonably necessary to transfer (or record with any Governmental Authority the transfer of) the Transferred Assets in accordance herewith, in reasonably customary form;

(iii) an executed copy of each of the Transition Services Agreement, the License Agreements, the Transitional Distribution Agreement and the Supply Agreement and any other Transaction Document;

(iv) executed copies of the Intellectual Property Assignment Agreements;

(v) certificates representing the Equity Interests in the Transferred Entities, duly endorsed in blank or accompanied with appropriate stock powers, or duly executed assignments of such Equity Interests which are not held in the form of stock, or other documents as may be necessary under applicable Laws to transfer ownership of such Equity Interests to Purchaser or its specified designees;

(vi) an IRS Form W-9 from each U.S. Seller;

(vii) resignations of those officers and directors of any Transferred Entity that Purchaser shall request in writing no less than ten (10) Business Days before the Closing (or other instruments effecting the removal of any such person);

(viii) the closing certificate required to be delivered under Section 6.2(c); and

(ix) required documentation in connection with Transfer Taxes, if any.

(b) Purchaser shall deliver to Carestream Parent the following:

(i) an executed copy of each of the Local Transfer Agreements, the License Agreements, the Transition Services Agreement, the Intellectual Property Assignment Agreements, the Transitional Distribution Agreement and the Supply Agreement and any other Transaction Document;

(ii) required documentation in connection with Transfer Taxes, if any;

(iii) the closing certificate required to be delivered under Section 6.3(c); and

(iv) all such other documents and instruments of assumption as shall be reasonably necessary for Purchaser or a designated Affiliate of Purchaser to assume the Assumed Liabilities in accordance herewith.

Section 2.3. Allocation of Purchase Price. The parties agree to allocate the Purchase Price and any other relevant amounts (a) among each relevant jurisdiction and (b) among the Equity Interests of the Transferred Entities and the Transferred Assets, in each case in accordance with Schedule B. For U.S. federal, state and local income tax purposes, the Purchase Price will be further allocated among the assets of any Transferred Entity that is treated as a disregarded entity for U.S. federal income tax purposes (other than such a Transferred Entity that is a subsidiary of a Transferred Entity that is not itself a disregarded entity) and references to Transferred Assets for purposes of this Section 2.3 shall include references to any assets of a Transferred Entity for which such further allocation is made, as the context requires. The parties acknowledge and agree that, to the extent applicable, the provisions of Section 1060 of the Code (and any similar provision of state, local or non-U.S. law) shall govern the purchase of the Transferred Assets. As soon as reasonably practicable following the Closing, but no later than 90 days following the determination of the Adjusted Purchase Price pursuant to Section 1.7, Purchaser shall deliver to Carestream Parent a draft allocation statement (the "Allocation Statement"). If within fifteen (15) days after the delivery of the Allocation Statement, Carestream Parent notifies Purchaser in writing that Carestream Parent objects to the allocation set forth in the Allocation Statement, Purchaser and Carestream Parent shall use commercially reasonable efforts to resolve such dispute within twenty (20) days. In the event that Purchaser and Carestream Parent are unable to resolve such dispute within such twenty (20) day period, then Purchaser and Carestream Parent shall refer the matter to the Independent Auditor in accordance with the procedural principles set forth in Section 1.7(b). In the event an adjustment to the Purchase Price is made pursuant to Section 1.8 or otherwise under this Agreement (and any distributions, refunds and/or other payments are made in connection therewith), the Allocation Statement shall be revised to allocate such adjustment to the Equity Interests of the Transferred Entities or Transferred Assets, as the case may be, based upon the item to which such adjustment is attributable. To the extent permitted by Law, (x) the Allocation Statement shall be binding on the parties for U.S. federal, state, local, foreign and other Tax reporting purposes, (y) no party will assert or maintain a position inconsistent with this allocation and (z) the applicable Tax Returns to be filed by any of the parties or their Subsidiaries shall reflect this allocation.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF CARESTREAM PARENT

Carestream Parent hereby represents and warrants to Purchaser that, as of the date hereof and as of the Closing Date (provided that any representations and warranties with respect to the Transferred Entities (other than Carestream China) are made with respect to such Transferred Entities only from and after the date of formation of such Transferred Entity), except as set forth

in the applicable section or subsection of the disclosure schedules delivered by Carestream Parent to Purchaser concurrently herewith (the "Disclosure Schedules"):

Section 3.1. Due Organization. Carestream Parent and Carestream China is a legal entity of the type described in Section 3.1 of the Disclosure Schedules. On incorporation, each NewCo Transferred Entity will be a private limited company registered in England and Wales. Carestream Parent and each Transferred Entity is duly formed or organized and validly existing under the Laws of its jurisdiction of formation or incorporation, as applicable. Sellers and each Transferred Entity (a) have all requisite power and authority under their respective organizational documents to conduct the Business, (b) are duly qualified or otherwise authorized to do business in each of the jurisdictions in which the ownership, operation or leasing of the Transferred Assets or the assets of each Transferred Entity, and the conduct of the Business and its activities requires such entity to be so qualified or otherwise authorized, and (c) with respect to entities organized within the United States and any other jurisdiction outside the United States in which the concept of good standing or its functional equivalent is applicable, are in good standing or its functional equivalent under the Laws of its jurisdiction of formation or incorporation, as applicable, except in the case of (b) and (c) to the extent that the failure to be so qualified or otherwise authorized or in good standing (i) has not had and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or (ii) would not have a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or the other Transaction Documents.

Section 3.2. Authority. Carestream Parent has the requisite corporate power and authority to execute, deliver and perform its respective obligations under this Agreement and to consummate the transactions contemplated hereby. As of the Closing, each Seller will have the requisite corporate or limited liability company power and authority to execute, deliver and perform its obligations under the Transaction Documents to which such Seller is a party and to consummate the transactions contemplated thereby. The execution, delivery and performance by Carestream Parent of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of Carestream Parent, and no other corporate or other proceedings on the part of Carestream Parent is necessary to authorize the execution, delivery and performance by Carestream Parent of this Agreement or to consummate the transactions contemplated hereby. As of the Closing, the execution, delivery and performance by each Seller of the Transaction Documents to which such Seller is a party and the consummation of the transactions contemplated thereby will have been duly and validly authorized by all necessary action on the part of the applicable Seller, and no other corporate or other proceedings on the part of any Seller will be necessary to authorize the execution, delivery and performance by each Seller of the Transaction Documents to which it is a party or to consummate the transactions contemplated thereby. This Agreement has been, and upon their execution the Transaction Documents shall have been, duly executed and delivered by each Seller party thereto, and, assuming due authorization and delivery by Purchaser, this Agreement constitutes, and upon their execution the Transaction Documents shall constitute, a valid and binding obligation of each Seller party thereto, enforceable against such Seller in accordance with their respective terms, except (a) as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws now or

hereafter in effect relating to or affecting creditors' rights generally or by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (b) that specific performance may not be available (collectively, the "Enforceability Exceptions").

Section 3.3. Transferred Entities; Title to Equity Interests.

(a) Section 3.3 of the Disclosure Schedules sets forth, with respect to Carestream China, the identity of the holder of all of the Equity Interests thereof.

(b) Except for equity interests owned legally and beneficially solely by one of the Sellers, each Transferred Entity has no outstanding or issued capital stock, membership interests, options, "phantom" interests, warrants, stock appreciation rights, convertible securities, subscription rights, conversion rights, exchange rights, equity-based performance units (collectively, "Equity Interests"). Sellers are not a party to or subject to any contract or obligation wherein any third party has, or will have, a right, option or warrant to purchase or acquire any rights in any Equity Interests of any Transferred Entity. There are no stockholder agreements, voting trusts or proxies or other agreements or understandings in effect with respect to the voting of any Equity Interest in any Transferred Entity. All Equity Interests of each Transferred Entity have been duly issued and are fully paid and non-assessable and not subject to any Encumbrances (other than Encumbrances arising in connection with this Agreement, those imposed by Purchaser and any transfer restrictions imposed by applicable securities Laws). None of the issued Equity Interests of a Transferred Entity held by Sellers were issued in violation of any preemptive or similar rights. Each Seller which holds an Equity Interest in a Transferred Entity has good title thereto and full legal and beneficial ownership thereof and upon delivery of such Equity Interest against payment therefor pursuant to the terms of this Agreement (or the applicable Local Transfer Agreement), Purchaser will receive good and valid title thereto, free and clear of all Encumbrances. Sellers hold or will hold as of immediately prior to the Closing all of the Equity Interests in the Transferred Entities.

Section 3.4. No Conflict; Government Authorizations.

(a) The execution and delivery of this Agreement and the other Transaction Documents by Sellers and the consummation by Sellers of the transactions contemplated hereby and thereby do not and will not (i) violate or conflict with any organizational documents of any Seller or Transferred Entity, (ii) violate, conflict with or result in a breach of, or constitute a default by (or create an event which, with notice or lapse of time or both, would constitute a default by) Seller or any Transferred Entity, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a benefit under, or result in the creation of any Encumbrance (except for Permitted Encumbrances) upon, any of the Transferred Assets (other than any Contract), any assets of any Transferred Entity (other than any Contract) or any Material Contract, or (iii) violate or result in a breach of any Permit relating to the Business or used or held for use in connection with the Business or of any Governmental Order or, subject to the matters described in Section 3.4(b), Law applicable to the Business, in each case except as set forth on Section 3.4(a) of the Disclosure Schedules and, in the case of clauses (ii) and (iii), except as would not have, individually or in the aggregate, a Business Material Adverse Effect or

have a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or the other Transaction Documents.

(b) Except as provided in Section 5.6(a) with respect to the HSR Act and required foreign antitrust filings and/or notices, no consent of, or registration, declaration, notice or filing with, any Governmental Authority is required to be obtained or made by any of the Sellers in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents or the consummation of the transactions contemplated hereby and thereby, other than such consents, registrations, declarations, notices or filings that, if not obtained, would not have, individually or in the aggregate, a Business Material Adverse Effect or have a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or the other Transaction Documents.

Section 3.5. Financial Information.

(a) The Financial Information includes the Pro Forma Income Statement (which was derived from the income statement of Carestream Parent and its Affiliates that was prepared in accordance with GAAP), which fairly presents, in all material respects, the results of operations of the Business for the period covered thereby, subject to normal year-end adjustments (which such adjustments are not and are not reasonably expected to be, individually or in the aggregate, material to the Business, taken as a whole); provided that the Financial Information and the foregoing representations and warranties are qualified by the fact that the Business has not operated on a separate stand-alone basis, has historically been reported within Carestream Parent and its Affiliates' consolidated financial statements, and may include allocations of certain expenses for services and other costs of Carestream Parent attributable to the Business that are considered to be reasonable. The Carestream China Balance Sheet fairly presents, in all material respects, the financial position of Carestream China for the date indicated therein.

(b) The books and records of the Business have been maintained in accordance with sound business practice, including the maintenance of an adequate system of internal controls. Each of Sellers and its Subsidiaries (including the Transferred Entities) maintains effective controls and procedures that are reasonably designed to ensure that all material information concerning the Business is made known on a timely basis to the individuals responsible for the preparation of such financial statements.

(c) The Transferred Entities have no Liabilities that would be required to be set forth, reflected or reserved against on a balance sheet prepared in accordance with GAAP, other than: (i) with respect to Carestream China, those specifically and adequately reserved for in the Carestream China Balance Sheet, (ii) with respect to Carestream China, incurred in the ordinary course of business since the date of the Carestream China Balance Sheet (none of which is a liability for breach of contract, breach of warranty, tort, infringement, violation of Law, misappropriation, or that relates to any proceeding or suit), (iii) incurred as a result of the transactions contemplated by this Agreement, (iv) arising under the terms of any Contract to which a Transferred Entity is a party (assuming compliance with the terms of such Contract), (v) the Assumed Liabilities and taking into account the Pre-Closing Reorganization, or (vi) which would not reasonably be expected to be, individually or in the aggregate, material to the

Business, taken as a whole. No Transferred Entity is a party to, or has any commitment to become a party to, any joint venture, off balance sheet partnership or any similar Contract relating to any transaction or relationship between any Transferred Entity, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose Person on the other hand, or any "off-balance sheet arrangement" (as defined in Item 303(a) of Regulation S-K promulgated by the SEC).

(d) The Transferred Inventory is merchantable, quality inventory that is saleable in the ordinary course of business and valued in accordance with GAAP including, for the avoidance of doubt, sufficient reserves for damaged, slow-moving and obsolete inventory.

Section 3.6. Absence of Certain Changes. Except as required by this Agreement and the other Transaction Documents, since December 31, 2020 until the date hereof, (a) Sellers have operated the Business in the ordinary course of business in all material respects, (b) there has not been a Business Material Adverse Effect, and (c) neither any Seller nor a Transferred Entity, in each case only as it relates to the Business, has taken or agreed to take any action that, if taken or agreed to after the date hereof without Purchaser's consent, would be a violation of Section 5.1.

Section 3.7. Taxes.

(a) Sellers and each Transferred Entity have duly and timely filed (or will have had filed on their behalf) all income and other material Tax Returns of the Transferred Entities or relating to the Business required to be filed by or with respect to them (taking into account all validly obtained extensions) with the appropriate Taxing Authority. All Tax Returns filed by or with respect to the Sellers with respect to the Business and by the Transferred Entities are complete, true and correct in all material respects and all Taxes due and owing in respect of the Business or by each Transferred Entity have (whether or not shown as due on such Tax Returns) been timely paid. Sellers and each Transferred Entity have paid or caused to be paid on a timely basis all income and other material Taxes relating to the Business.

(b) There are no Encumbrances for Taxes upon any of the Transferred Assets or any of the assets of any Transferred Entity, in each case, other than Permitted Encumbrances.

(c) There are no pending or, to the Knowledge of Carestream Parent, threatened audits, examinations or other administrative or court proceedings for the assessment, adjustment or collection of Taxes of Sellers specifically relating to the Business or of any Transferred Entity, and none of the Sellers nor any Transferred Entity has received, within the past three (3) years any written notice of any claims, actions, suits, proceedings or investigations for the assessment, adjustment or collection of Taxes specifically relating to the Business or the Transferred Entities that have not been withdrawn, settled or paid in full.

(d) There are no outstanding written requests, agreements, consents or waivers to waive or extend the statutory period of limitations applicable to the assessment or collection of Taxes or Tax deficiencies of Sellers specifically relating to the Business or any Transferred Entity, and no requests for any such waivers or extensions are currently pending.

(e) Sellers, with respect to the Business, and each Transferred Entity have withheld and timely paid to the applicable Governmental Authority all material Taxes that they are obligated to withhold from amounts owing to any employee, creditor or third party and are in material compliance with all applicable information reporting and Tax withholding requirements under U.S. federal, state and local Tax Laws, and foreign Tax Laws.

(f) No written claim has been made by a Taxing Authority in a jurisdiction where a Seller (with respect to the Business) or any Transferred Entity does not file a particular type of Tax Returns or pay a particular type of Tax that it is or may be subject to taxation by that jurisdiction.

(g) Each Transferred Entity is not, and has not been, party to any Tax allocation, Tax sharing, Tax indemnity, Tax reimbursement agreement, or arrangement, in each case, other than any ordinary course commercial agreement a principal subject of which is not Tax. Each Transferred Entity has not been a member of any affiliated, combined, consolidated, unitary or other group for purposes of filing Tax Returns or paying Tax. Each Transferred Entity has no liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of applicable Law) or as a transferee or successor, by contract (other than any ordinary course commercial agreement a principal subject of which is not Tax), or otherwise by operation of Law.

(h) Each Transferred Entity has not engaged in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2) (or similar provision of applicable Law).

(i) Each Transferred Entity will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in, or use of an improper, method of accounting for a taxable period ending on or prior to or including the Closing Date, (ii) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax law), (iii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax law) executed on or prior to the Closing Date, (iv) installment sale or open transaction disposition made on or prior to the Closing Date, or (v) prepaid amount received or deferred revenue accrued on or prior to the Closing Date outside the ordinary course of business. No Transferred Entity will be required to make any payment after the Closing Date as a result of an election under Section 965 of the Code.

(j) The unpaid Taxes (being Taxes not yet due and payable) of each Transferred Entity do not exceed the reserves for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the formal books and records of the Transferred Entities, except as a result of items arising in the ordinary course of business.

(k) Within the last three (3) years, each Transferred Entity has not distributed stock of another Person, nor has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or 361 of the Code.

(l) Each Transferred Entity does not have a permanent establishment (within the meaning of an applicable Tax treaty) or has an office or fixed place of business in a jurisdiction other than the jurisdiction in which it is organized.

(m) No private letter ruling, administrative relief, technical advice, request for a change of any method of accounting or other similar ruling or request has been granted or issued by, or is pending with, any Governmental Authority that relates to the Taxes or Tax Returns of any Transferred Entity.

(n) Each Transferred Entity has not (i) elected to defer the payment of any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) pursuant to Section 2302 of the CARES Act, (ii) deferred payment of any Taxes (including withholding Taxes) pursuant to Internal Revenue Service Notice 2020-65 or any related or similar order or declaration (including the Presidential Memorandum, dated August 8, 2020, issued by the President of the United States) or (iii) claimed any "employee retention credit" pursuant to Section 2301 of the CARES Act.

(o) Within the last three (3) years, each Transferred Entity has paid all United Kingdom stamp taxes and stamp duty reserve taxes payable in connection with any transaction that it is or has been a party to.

(p) To the Knowledge of Carestream Parent, neither the entry into nor this Agreement becoming unconditional (including the consummation thereof) will trigger any liability to Tax of any Transferred Entity.

(q) For the 2019 taxable year, Carestream China has obtained the approval from the applicable Tax authority on any VAT-zero rating treatment claimed by Carestream China and has properly maintained in all material respects all relevant supporting documentation relating to such treatment. Carestream China has taken a position consistent with such treatment for the 2020 and 2021 taxable years.

Section 3.8. Intellectual Property.

(a) Sellers or one of the Transferred Entities own all right, title, and interest in and to all Transferred Intellectual Property, and the Purchaser or one of the Transferred Entities will have, as of the Closing, sufficient rights to use all other Intellectual Property used in or necessary to conduct the Business in substantially the same manner in all material respects as the Business was conducted prior to the Closing, in each case free and clear of any Encumbrances, other than Permitted Encumbrances. Section 3.8 of the Disclosure Schedules contains a list of all Registered Intellectual Property included in the Transferred Intellectual Property as of the date hereof. All of the Registered Intellectual Property included in the Transferred Intellectual Property is subsisting and, to the Knowledge of Carestream Parent, valid and enforceable.

(b) The conduct of the Business, including the sale or licensing of Business Products, has not during the six (6) years preceding the date hereof, infringed, misappropriated or otherwise violated, and does not infringe, misappropriate, or otherwise violate, any Intellectual Property of any third Person. There are no pending, or to the Knowledge of Carestream Parent, threatened, actions, suits or proceedings pending against Sellers or any of the Transferred Entities alleging that the conduct of the Business, including the sale or licensing of Business Products, infringes, misappropriates, or otherwise violates Intellectual Property of any third Person (including any unsolicited offers to license any Intellectual Property of any third Person). None of the Transferred Intellectual Property is subject to any agreement or outstanding judgment, injunction, order or decree restricting the use thereof by the Sellers or any Transferred Entity.

(c) To the Knowledge of Carestream Parent, no third Person is infringing, misappropriating or otherwise violating any Transferred Intellectual Property, except, in each case, as would not have, individually or in the aggregate, a material impact on the conduct of the Business.

(d) Sellers and each Transferred Entity have taken steps that are commercially reasonable under the circumstances to maintain and protect all of the Transferred Intellectual Property and the confidentiality of all trade secrets or confidential information included in the Transferred Intellectual Property or Licensed Copyrights and Know-How. Each current and former employee, consultant, and independent contractor of Sellers and any Transferred Entity who has contributed to the development of any Transferred Intellectual Property material to the Business has entered into a written agreement with the applicable Seller or the Transferred Entities assigning to such Seller or Transferred Entity all of their rights in and to such Transferred Intellectual Property or Seller and the Transferred Entities otherwise own or will own, as of the Closing, all such Transferred Intellectual Property pursuant to applicable Law. To the Knowledge of Carestream Parent, no such current or former employee, consultant, or independent contractor is in violation of such agreement.

(e) None of the Software included in the Transferred Intellectual Property or incorporated in any Business Product is subject to any "open source", "copyleft" or analogous license (including any license approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, GPL, AGPL or other open source software license) in a manner that has required or would require any public distribution of any such Software.

(f) Neither Sellers nor its Subsidiaries have disclosed, licensed or delivered any source code for any Software included in the Transferred Intellectual Property or any Business Product to any third party and there is no duty or obligation (whether present, contingent or otherwise) to disclose, license or deliver such source code to any third party. The Software included in the Transferred Intellectual Property or any Business Product does not contain any computer code or any other mechanism that (i) contains any "back door," virus, malware, Trojan horse or similar devices, (ii) may disrupt, disable, erase or harm the operation of any software, or cause any software to damage or corrupt any data, hardware, storage media, programs,

equipment or communications, or (iii) permit any Person to access any software, data, hardware, storage media, programs, equipment or communications without authorization.

Section 3.9. Legal Proceedings. Except for the Excluded Liabilities, since December 31, 2019, there have been, no actions, suits or proceedings pending against or, to the Knowledge of Carestream Parent, threatened against, the Business, any Seller relating to the Business, any Transferred Entity, or any of the Transferred Assets except for such actions, suits or proceedings that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or have a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or the other Transaction Documents. Since December 31, 2019, no Seller (as it relates to the Business) and no Transferred Entity and none of the Transferred Assets has been subject to any Governmental Order, and to the Knowledge of Carestream Parent, there are no such Governmental Orders threatened to be imposed.

Section 3.10. Compliance with Laws; Permits; Data Privacy and Security.

(a) Since December 31, 2019, (i) the Sellers and each Transferred Entity have conducted the Business in compliance with all Laws, Healthcare Permits and Governmental Orders applicable to the Business, the Transferred Assets or the Assumed Liabilities including all applicable Healthcare Laws and Privacy and Data Security Requirements, except for such non-compliance as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or have a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or the other Transaction Documents, and (ii) no Seller (with respect to the Business) or Transferred Entity has received any written notice or other communication of any alleged violation of any Law, from any Governmental Authority, customer, employee, Person or any other third party alleging a material violation of any such Law or Governmental Order. Since December 31, 2019, the Sellers and each Transferred Entity have implemented and maintained a compliance program with respect to the Business that is materially consistent with applicable Healthcare Laws. Since December 31, 2019, no Governmental Authority or Governmental Healthcare Program has imposed any material fine, penalty, Governmental Order or other sanction on the Sellers (with respect to the Business), any Transferred Entity or the Business nor, to the Knowledge of Carestream Parent, is any such material fine, penalty, or other sanction pending. Since December 31, 2019, none of the Sellers (with respect to the Business) or any Transferred Entity nor any of their officers, directors, agents and employees has been, or to the Knowledge of Carestream Parent, threatened to be: (i) excluded, suspended or debarred from participation in any Governmental Healthcare Program or any federal or state procurement or nonprocurement program by any Governmental Authority; or (ii) subject to any sanction or been indicted or convicted of a crime, or *pled nolo* contendere or to sufficient facts, in connection with any alleged material violation of any Healthcare Law, or other Law, that would reasonably result in a sanction or exclusion from any Governmental Healthcare Program.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will result in a breach or violation of, or constitute a default

under, any Privacy and Data Security Requirement, except for such breach, violation or default that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect or a material adverse effect on the ability of Sellers to consummate the transactions contemplated by this Agreement or the other Transaction Documents.

(c) Sellers and each Transferred Entity have implemented and maintained at all times since December 31, 2019, appropriate physical, technical, organizational and administrative safeguards, security measures, and policies and procedures in compliance with the requirements set forth in applicable Privacy and Data Security Requirements, including, to the extent applicable, HIPAA, except for such non-compliance as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. Since December 31, 2019, Sellers and each Transferred Entity have not used, disclosed, or de-identified information received from any third party in relation to the Business in a manner that would violate HIPAA and/or Privacy and Data Security Requirements, except for such non-compliance as would not have, and would not reasonably be expected to have, a Business Material Adverse Effect. Since December 31, 2019, none of the Sellers or any Transferred Entity has experienced any, or received any reported written complaint, claim, notice or demand from any Person with respect to any privacy or security "breaches" (as such term is defined by applicable Privacy and Data Security Requirements) or "security incidents" (as such term is defined by HIPAA) affecting Personal Information and/or "protected health information" (as such term is defined by HIPAA) in each case in relation to the Business, except as would not have, and would not reasonably be expected to have, a Business Material Adverse Effect.

(d) Since December 31, 2019, none of Sellers or any Transferred Entity or any of their respective Subsidiaries, or employees, officers or directors of the foregoing has, in connection with the Business, made or offered any unlawful payment or kickback of any kind, or offered or promised to make any unlawful payment or kickback, of anything of value to any foreign or domestic government official, employee or healthcare provider (including dentists and dental organizations) for the purpose of (i) influencing any act or decision of such party in his or her official capacity, (ii) inducing such party to do or omit to do any act in violation of his or her lawful duties or (iii) inducing a government official to influence or affect any act or decision of any Governmental Authority; in each case, in violation of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., other than violations that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect. None of the Transferred Entities, the Sellers (with respect to the Business), their respective officers, directors, employees or, to the Knowledge of Carestream Parent, agents or contractors are or, since December 31, 2019, (i) is or has been a defendant in any unsealed *qui tam*, false claims act or similar false claims action, (ii) has made any voluntary disclosure to any Governmental Authority; (iii) has been convicted of any criminal offenses relating to the delivery of an item or service under any Governmental Healthcare Program or Healthcare Law; (iv) is or has been subject to any Governmental Order or any material criminal, civil or administrative fine, litigation matter or penalty imposed by any Governmental Authority; (v) is or has been, or has received any notice from the FDA or any comparable Governmental Authority, of debarment or disqualification; or (vi) is or has been party to, or has any reporting obligations pursuant to,

any corporate integrity agreement, certification of compliance agreement, deferred prosecution agreement, settlement agreement or similar agreement with a Governmental Authority.

(e) Section 3.10(e) of the Disclosure Schedules sets forth a true, correct and complete list of all material Transferred Permits. Each of the Sellers and each Transferred Entity is, and since December 31, 2019 the applicable Seller or Transferred Entity has been, in compliance with the terms and requirements of each Transferred Permit, except for such non-compliance as would not have, and would not reasonably be expected to have, a Business Material Adverse Effect. No Seller or Transferred Entity has received any written notification from any Governmental Authority threatening to revoke, cancel, rescind, suspend, restrict, modify, terminate or refuse to renew any Transferred Permit and all such Transferred Permits are currently unrestricted, in good standing, and in full force and effect. Taking into account the Transition Services Agreement or any distribution agreement between Carestream Parent or any of its Affiliates and Purchaser or any of its Affiliates, and except as listed in Section 3.16 of the Disclosure Schedules, the Transferred Permits constitute all the Permits that are necessary to conduct the Business immediately following the Closing in substantially the same manner as it is conducted as of the date of this Agreement.

(f) Since December 31, 2019, neither the Sellers nor any individual on behalf of the Business has billed, created, presented, remitted claims or received reimbursement for goods, products, medical devices or services to or from any Governmental Healthcare Program, commercial healthcare insurance program or patient.

(g) There is not, and since December 31, 2019, there has not been, any material FDA Proceeding pending or threatened in writing against or involving the Sellers (with respect to the Business), any Transferred Entity or the Business. Neither the Sellers (with respect to the Business), any Transferred Entity or the Business has had, and since December 31, 2019, has not had, any material liabilities for failure to comply with any FDA Laws. None of the Sellers (with respect to the Business), a Transferred Entity or the Business is undergoing any inspection or audit by the FDA or any comparable Governmental Authority related to the Business (whether directly or indirectly). Since December 31, 2019, Sellers and Business have been in material compliance with all applicable Healthcare Laws and Healthcare Permits related to the Business or the Business Products.

(h) None of the Sellers (with respect to the Business), any Transferred Entity or the Business, nor any of their respective officers, directors or employees or, to Carestream Parent's Knowledge, agents or third-party representatives acting for or on behalf of Sellers (with respect to the Business), a Transferred Entity or the Business, is currently or since December 31, 2019 has been: (i) a Sanctioned Person; (ii) organized, resident or located in a Sanctioned country; (iii) engaging in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country; or (iv) otherwise in violation of any applicable Sanctions and Ex-Im laws, including import laws administered by U.S. Customs and Border Protection, or U.S. anti-boycott requirements ("Trade Controls"). Neither the Sellers (with respect to the Business), a Transferred Entity or the Business, nor any of their respective officers, directors or employees or, to Carestream Parent's Knowledge, agents or third-party representatives acting for or on behalf

of the Sellers (with respect to the Business), a Transferred Entity or the Business, has made any unlawful payment or given, offered, promised, or authorized or agreed to give, any money or thing of value, directly or indirectly, to any government official or other Person in violation of any applicable Anti-Corruption Laws. The Sellers (with respect to the Business), each Transferred Entity and the Business have maintained complete and accurate books and records, including records of payments to any agents, consultants, representatives, third parties and government officials. Since December 31, 2019, neither the Sellers (with respect to the Business), each Transferred Entity or the Business has, in connection with or relating to the business of Sellers (with respect to the Business), each Transferred Entity or the Business, received from any Governmental Authority or any other Person any notice, inquiry, or internal or external allegation; made any voluntary or involuntary disclosure to a Governmental Authority; or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing related to Trade Controls Laws or Anti-Corruption Laws.

Section 3.11. Environmental Matters. Except for such failures of the following representations to be true and correct as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect:

(a) the Sellers are, with respect to the Business, in compliance with all applicable Environmental Laws;

(b) the Sellers with respect to the Business have obtained, and are in compliance with, all permits and licenses required under applicable Environmental Laws;

(c) since December 31, 2019, no notice of violation arising under any Environmental Law has been received by Sellers in connection with the Business or a Transferred Entity the substance of which has not been resolved;

(d) no actions, suits or proceedings are pending against the Sellers with respect to the Business under any Environmental Laws, nor since December 31, 2019 have there been any such actions, suits or proceedings and, to the Knowledge of the Carestream Parent, no such actions, suits or proceedings are threatened against the Sellers with respect to the Business; and

(e) the Sellers with respect to the Business have not released Hazardous Substances at any of its owned or leased real property in a manner requiring remediation under any applicable Environmental Law.

Section 3.12. Employee Matters and Benefit Plans.

(a) U.S. Benefit Plans. With respect to the Business Employees, each U.S. Benefit Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in all material respects in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder, except for any such failure that would not reasonably be expected to result in any material Liability to the Business. Each U.S. Benefit Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS or is

maintained pursuant to a volume submitter or prototype document for which it may properly rely on the applicable opinion or advisory letter, and, to the Knowledge of Carestream Parent, nothing has occurred, whether by action or failure to act, that could adversely affect the qualification of any such U.S. Benefit Plan. Except as has not, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, each U.S. Benefit Plan has been established, maintained and operated in accordance with its terms and applicable Law.

(b) Foreign Benefit Plans. With respect to the Business Employees, all Foreign Benefit Plans which are intended, to the extent allowable under applicable Law, to obtain tax exemption on contributions, benefits and/or invested assets under applicable Law now meet, and since their inception have met, the requirements for such tax exemption under applicable Law except as would not reasonably be likely to result in a material Liability to the Business. To the Knowledge of Carestream Parent, there are no examinations or pending cancellations of the tax exemption of any Foreign Benefit Plan that would affect any Business Employees. Except as has not had, and would not be reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, each Foreign Benefit Plan has been established, maintained and operated in accordance with its terms and applicable Law.

(c) Except as disclosed on Section 3.12(c) of the Disclosure Schedules, none of Sellers nor any of their ERISA Affiliates sponsor, maintain or contribute to any "defined benefit plan" as defined in 3(35) of ERISA that is subject to Title IV of ERISA or Section 412 or 430 of the Code, or any "multiemployer plan" within the meaning of Section 3(37) of ERISA. The Business does not have any, and is not reasonably expected to have any, Liability under Title IV of ERISA or on account of at any time being considered a single employer under Section 414 of the Code with any other Person.

(d) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (i) other than routine claims, proceedings or actions for benefits, there are no pending or, to the Knowledge of Carestream Parent, threatened claims by or on behalf of any participant in any of the U.S. Benefit Plans or Foreign Benefit Plans, or otherwise involving any U.S. Benefit Plan or Foreign Benefit Plan or the assets of any U.S. Benefit Plan or Foreign Benefit Plan, and (ii) none of the U.S. Benefit Plans or Foreign Benefit Plans is presently under audit or examination (nor has notice been received of a potential audit or examination) by the Internal Revenue Service of the United States (the "IRS"), the United States Department of Labor, or any other Governmental Authority, domestic or foreign.

(e) Except as disclosed on Section 3.12(e) of the Disclosure Schedules, all contributions to the U.S. Benefit Plans and Foreign Benefit Plans in respect of the Business Employees or compensation or benefits that were required to be paid or provided to Business Employees have been timely made, paid and provided, in all material respects, in accordance with the terms of the U.S. Benefit Plans and Foreign Benefit Plans, as applicable, and applicable Laws.

(f) As of the date hereof, except as set forth on Section 3.12(f) of the Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of the

transactions contemplated by this Agreement will (alone or in combination with any other event): (i) entitle any Person to any payment, forgiveness of indebtedness, vesting, distribution, or increase in compensation or benefits under any U.S. Benefit Plan or Foreign Benefit Plan or otherwise (ii) result in any acceleration (of vesting or payment of benefits or compensation or otherwise) under or with respect to any U.S. Benefit Plan, Foreign Benefit Plan or otherwise or (iii) give rise to any "excess parachute payment" as defined in Section 280G(b)(1).

(g) The Business does not have any obligation to "gross-up" or otherwise indemnify any individual for any Taxes imposed under Sections 409A or 4999 of the Code.

(h) Except for the Assumed Pension Arrangements listed on Section 5.9(j)(iii) of the Disclosure Schedules, none of Sellers nor their Affiliates sponsor, maintain, contribute to (including purchasing insurance) a defined benefits plan for Non-U.S. Business Employees.

Section 3.13. Contracts.

(a) Section 3.13(a) of the Disclosure Schedules sets forth a complete list, as of the date hereof, of (x) each Shared Contract that is material to the Business, taken as a whole and (y) each Transferred Contract:

(i) that limits or purports to limit the ability of the Business or any Transferred Entity to compete in any line of business or with any Person, industry or geographical area or during any period of time;

(ii) that creates a partnership or joint venture or similar profit sharing arrangement;

(iii) under which any Transferred Entity or Seller has an outstanding obligation relating to the acquisition or disposition of any business or assets (whether by merger, sale of stock, sale of assets or otherwise) for consideration with an aggregate value in excess of $25,000, but excluding any acquisition or disposition of inventory or assets in the ordinary course of business;

(iv) for the purchase of materials, supplies, goods, equipment or services under which (A) payments in excess of $250,000 were made by or on behalf of the Business in the period commencing on January 1, 2021 and ending as of the date hereof, or (B) aggregate payments by or on behalf of the Business in excess of $500,000 are required during the term of such Contract, in each case other than any Contract that can be terminated at will on less than 90 days' notice;

(v) for the sale or distribution of Business Products under which the Business (A) has received payments in excess of $250,000 in the period commencing on January 1, 2021 and ending as of the date hereof, or (B) is entitled to receive payments in excess of $500,000 in the aggregate during the term of such Contract, in each case other than any Contract that can be terminated at will on less than 90 days' notice;

(vi) that involves the sale, development, use or license of any Transferred Intellectual Property or Intellectual Property used in the operation of the Business or restricts the Business' ability to use, enforce or disclose any Transferred Intellectual Property, other than (A) non-exclusive licenses of Intellectual Property granted on behalf of the Business to its customers, suppliers or vendors in the ordinary course of business, (B) agreements entered into with employees or independent contractors on Seller's, Carestream China's or Carestream Parent's standard forms in the ordinary course of business, and (C) licenses for commercial off the shelf Software with an aggregate license fee of less than $25,000 annually;

(vii) relating to interest rate or commodity swaps, interest rate caps, interest rate collar, or interest rate insurance arrangements, involving derivative, swap, foreign exchange option or similar commodity price hedging arrangements, or that are otherwise similarly designed to alter the risks arising from fluctuations in interest rates, currency values or commodity prices of any Seller or Transferred Entity;

(viii) under which the Business has any continuing obligation with respect to an "earn-out", contingent or deferred purchase price, specific line-item indemnification or other contingent or deferred payment (excluding ordinary course payment and indemnification provisions in commercial contracts);

(ix) that grant any Person an option or right of first refusal, contain exclusivity, "most favored nation" or similar preferential pricing or other provisions, obligations or restrictions;

(x) that is with any Governmental Authority;

(xi) that is a settlement, conciliation or similar Contract (A) the performance of which would be reasonably likely to involve any payments after the date hereof, (B) with any Governmental Authority under which continuing obligations exist or (C) that imposes or is reasonably likely to impose, at any time in the future, any material non-monetary obligations on the Business;

(xii) that is between Seller or any of its Affiliates (other than Carestream China) on the one hand, and a Transferred Entity on the other hand (other than Contracts that will be settled in full prior to the Closing in accordance with the terms of this Agreement); and

(xiii) any commitment or arrangement to enter into any of the foregoing.

The Contracts described in this Section 3.13(a), whether or not set forth on Section 3.13(a) of the Disclosure Schedules are collectively referred to herein as the "Material Contracts."

(b) The Sellers have made available to the Purchaser true, correct and complete copies of each Material Contract and a true, correct and complete description of the material

terms of any oral Material Contracts. Each Material Contract is in full force and effect and is a valid and binding agreement of the applicable Seller or Transferred Entity and, to the Knowledge of Carestream Parent, the applicable counterparty, enforceable against such Seller or Transferred Entity in accordance with its terms, subject to the Enforceability Exceptions. Except for such breaches or defaults that have not, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, since December 31, 2019 (i) no Seller or Transferred Entity has been in breach or violation of or default under any Material Contract to which such Seller or Transferred Entity is a party, and, to the Knowledge of Carestream Parent, no other party to any such Contract has been in breach or violation thereof or default thereunder, (ii) no Seller or Transferred Entity has received from any counterparty any written notice or written claim of default by such Seller or Transferred Entity under any Material Contract and (iii) to the Knowledge of Carestream Parent, no event has occurred that, with or without notice or lapse of time or both, would result in a breach, violation or default under any Material Contract by a Seller or Transferred Entity. No Seller or Transferred Entity has received written notice from the other party to any such Material Contract of its intention to cancel, terminate or materially modify the terms of any such Material Contract or materially accelerate the obligations of the Business thereunder. Notwithstanding the foregoing, the representations and warranties contained in this Section 3.13 do not apply to the Carestream China Lease, which is covered exclusively in Section 3.14.

Section 3.14. Real Properties.

(a) The Carestream China Lease is the only real property or real property lease that is a Transferred Asset and Carestream China is the tenant under such lease. Seller has made available to Purchaser a complete copy of the Carestream China Lease, including copies of all amendments, extensions, renewals, guaranties and other agreements with respect thereto.

(b) With respect to the Carestream China Lease, except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, (i) such lease is in full force and effect, (ii) neither Seller nor Carestream China, nor, to the Knowledge of Carestream Parent, the landlord under such lease, is in default thereunder, (iii) no event has occurred that, with or without notice or lapse of time or both, would result in a breach or default by any Seller or Carestream China under such lease, and (iv) Carestream China has not (1) subleased or otherwise granted any Person the right to sue or occupy the Carestream China Lease, or (2) collaterally assigned or granted any other security interest in such lease or any interest therein.

(c) No Seller or Carestream China has received written notice of any current or threatened condemnation, appropriation, eminent domain or similar proceedings relating to any portion of the Carestream China Lease.

(d) No Transferred Entity owns any real property.

Section 3.15. Transferred Personal Property. Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse

Effect, all Transferred Personal Property, taken as a whole, is in good working condition, ordinary wear and tear excepted.

Section 3.16. Sufficiency of Assets.

(a) The Sellers have good and valid title to (or a valid leasehold interest in or license to) all of the Transferred Assets, free and clear of any Encumbrances (other than Permitted Encumbrances).

(b) At the Closing, taking into account and giving effect to (i) the Pre-Closing Reorganization, (ii) the assets and services to be made available pursuant to this Agreement and the other Transaction Documents, (iii) the Shared Contracts, (iv) the assets, properties and rights set forth on Section 3.16 of the Disclosure Schedules and (v) the assets, properties and rights to be made available pursuant to the License Agreements, and assuming all consents, authorizations, assignments, amendments and Permits necessary in connection with the consummation of the transactions contemplated by this Agreement have been obtained, the Transferred Assets, Licensed Copyrights and Know-How and the assets owned by the Transferred Entities collectively constitute all of the assets, properties and rights (i) necessary and sufficient to conduct the Business in substantially the same manner, in all material respects, as conducted as of the date of this Agreement and as of the Closing Date and in the twelve (12) month period prior to the date hereof and (ii) used or held for use in the conduct of the Business in all material respects as of the date of this Agreement and in the twelve (12) month period prior to the date hereof.

Section 3.17. Labor.

(a) Each Labor Contract currently in force is set forth on Section 3.17(a) of the Disclosure Schedules, and the applicable Seller or Affiliate of the Sellers is in material compliance with each such Labor Contract. With respect to the Business Employees, none of the Sellers nor any Transferred Entities is a party to or bound by any collective bargaining or other labor agreement in the U.S. (and the states, territories, districts and commonwealths thereof) or, except for the Labor Contracts, any labor agreement, union contract, collective bargaining agreement or any other agreement with any works council or other employee representative body respecting the Non-U.S. Employees. Except as set forth on Section 3.17(a) of the Disclosure Schedules, no labor organization, trade union, works council or similar bargaining representative has been certified as representing any of the employees or other individual service providers of any of the Transferred Entities or any employees or other individual service providers of Sellers or their respective Affiliates who have provided services to the Business or, to the Knowledge of Carestream Parent, is otherwise purporting or attempting to represent any such employees or other individual service providers.

(b) Except as set forth on Section 3.17(b) of the Disclosure Schedules, there is no pending, or to the Knowledge of Carestream Parent, threatened strike, lockout, walkout, work stoppage, material labor grievance or arbitration, picketing, handbilling, or any union organizing effort by any employees of a Transferred Entity or the Business Employees, or otherwise

affecting any Transferred Entity or the Business, and no such actions have occurred within the past two years.

(c) Except as set forth on Section 3.17(c) of the Disclosure Schedules, there is no Action alleging unfair labor practices pending against any Transferred Entity or relating to the Business, or to the Knowledge of Carestream Parent threatened, before the National Labor Relations Board or any other Governmental Authority.

(d) Section 3.17(d) of the Disclosure Schedules sets forth a true and complete list of the Key Business Employees and sets forth, for each such person, to the extent permitted by applicable Law: (i) employee identification number, (ii) annual salary or hourly wage rate (as applicable), (iii) work location, (iv) job title (v) employing entity, (vi) full-time or part-time status (vii) exempt or non-exempt classification under the Fair Labor Standards Act (as applicable), (viii) active or inactive status (and type of leave and expected return date for inactive employees), and (ix) the type and expiration date of any applicable visa or work authorization.

(e) Except as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect, the Sellers, with respect to the Business, and each Transferred Entity are and at all times since December 31, 2019 have been in compliance with all applicable Laws respecting labor, employment and employment practices, including all Laws relating to terms and conditions of employment, wages and hours (including the classification of independent contractors and exempt and non-exempt employees), immigration (including the completion of Forms I-9 as applicable), employment harassment, discrimination or retaliation, whistleblowing, disability rights or benefits, equal opportunity, pay equity, plant closures and layoffs (including WARN), employee trainings and notices, workers' compensation, labor relations, employee leave issues, COVID-19, affirmative action and unemployment insurance.

(f) To the Knowledge of Carestream Parent, each Transferred Entity and, with respect to the Business, Sellers, have investigated all sexual harassment, or other harassment, discrimination or retaliation allegations of which any of them is aware. With respect to each such allegation with potential merit, each Transferred Entity and, with respect to the Business, Sellers or their respective Affiliates, have taken corrective action.

Section 3.18. Insurance. Except for such failure of the following representations and warranties to be true and correct as would not have, and would not reasonably be expected to have, individually or in the aggregate, a Business Material Adverse Effect (a) all insurance policies of Sellers relating to or covering the Business and/or the Transferred Assets (collectively the "Insurance Policies") are in full force and effect, (b) the applicable insured parties have complied with the provisions of such Insurance Policies and paid in full all premiums due thereon, and (c) since December 31, 2019, no Seller or Transferred Entity has received any written notice regarding (i) the cancellation or invalidation of any of the existing Insurance Policies or (ii) any refusal of coverage under, or any rejection of any claim under, any such Insurance Policies. There are no claims pending under any Insurance Policies in connection with the Business or since December 31, 2019 there has been no claims made under any Insurance Policies in connection with the Business that have been denied, rejected or refused coverage (in

whole or in part), other than, in each case, as would not have, individually or in the aggregate, a Business Material Adverse Effect. Since December 31, 2019, all material and insurable claims in connection with the Business have been tendered to the insurance carrier in compliance with any applicable notice requirements, other than, in each case, as would not have, individually or in the aggregate, a Business Material Adverse Effect.

Section 3.19. Affiliate Transactions. Section 3.19 of the Disclosure Schedules sets forth all Contracts between any Seller or any Affiliate of Sellers (other than any Transferred Entity) or any officer, director or unitholder of a Seller or any Affiliate of a Seller, on the one hand, and any Transferred Entity, on the other hand (other than any employment agreement or customary confidentiality agreements, indemnification agreements or invention assignment agreements entered into with employees). Except for the Transition Services Agreement, the License Agreement, the Carestream China Intercompany Balances, any Shared Contract, the Transitional Distribution Agreement and the Supply Agreement, no Contract between any Seller or any Affiliate of Sellers (other than any Transferred Entity), on the one hand, and any Transferred Entity, on the other hand, shall continue in effect following the Closing.

Section 3.20. Finder's Fee. Other than any fees to be borne exclusively by Sellers or their Affiliates (other than any Transferred Entity), Sellers and each Transferred Entity have not incurred any liability to any party for any brokerage or finder's fee or agent's commission, or the like, in connection with the transactions contemplated by this Agreement or the Transaction Documents.

Section 3.21. Development. The only intraoral scanner products that Sellers or their Affiliates are designing or developing as of the date hereof and as of the Closing are the CS3900 intraoral scanner product and intraoral scanners based on OCT technology.

Section 3.22. Disclaimer of Other Representations and Warranties. Except as expressly set forth in this Article III or the certificate delivered pursuant to Section 6.2(c), and without limiting any representations or warranties in the Transition Service Agreement, the Transitional Trademark License, the Software License, the Supply Agreement or any distribution or other commercial agreement entered into at the Closing with respect to the subject matter thereof, none of Carestream Parent, the other Sellers, any of their Affiliates or any of their respective officers, employees, agents or representatives makes or has made any representation or warranty, express or implied, at law or in equity, with respect to the Business or the past, present or future condition of any of its assets, Liabilities or operations, or the past, current or future profitability or performance, individually or in the aggregate, of the Business or any other matter, and Carestream Parent and each other Seller specifically disclaims any such other representations or warranties.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser hereby represents and warrants to Carestream Parent that except as set forth in the applicable section or subsection of the disclosure schedules delivered by Purchaser to Carestream Parent concurrently herewith (the "Purchaser Disclosure Schedules"):

Section 4.1. Corporate Status. Purchaser is a Delaware corporation, duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization. Purchaser has all requisite power and authority to carry on its business as it is now being conducted and is duly qualified or otherwise authorized to do business and is in good standing in each of the jurisdictions in which the ownership, operation or leasing of its properties and assets and the conduct of its business requires it to be so qualified or otherwise authorized.

Section 4.2. Authority. Purchaser has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and any Transaction Documents to which Purchaser is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Purchaser of this Agreement and the Transaction Documents to which such Purchaser is a party and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate action on the part of Purchaser, and no other corporate or other proceeding on the part of Purchaser is necessary to authorize the execution, delivery and performance by Purchaser of this Agreement and the Transaction Documents or to consummate the transactions contemplated hereby and thereby. This Agreement has been, and upon their execution each of the Transaction Documents shall have been, duly executed and delivered by Purchaser, and, assuming due authorization and delivery by Sellers, this Agreement constitutes, and upon their execution each of the Transaction Documents shall constitute, a valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their terms, subject to the Enforceability Exceptions.

Section 4.3. No Conflict; Governmental Authorizations.

(a) The execution and delivery of this Agreement and the other Transaction Documents by Purchaser and the consummation by Purchaser of the transactions contemplated hereby and thereby do not and will not (i) violate or conflict with any organizational documents of Purchaser, (ii) violate, conflict with or result in a breach of, or constitute a default by (or create an event which, with notice or lapse of time or both, would constitute a default by) Purchaser, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any Encumbrance (except for Permitted Encumbrances) upon any material assets of Purchaser under, any material Contract of Purchaser, or (iii) violate or result in a breach of any Permit held by Purchaser or of any Governmental Order or, subject to the matters described in Section 4.3(b), Law applicable to the Purchaser, in each case except as set forth on Section 4.3(a) of the Purchaser Disclosure Schedules and, in the case of clauses (ii) and (iii), except as would not have, individually or in the aggregate, a material adverse effect on Purchaser's ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

(b) Except (i) as set forth in Section 4.3(b) of the Purchaser Disclosures Schedules, or (ii) as provided in Section 5.6(a) with respect to the HSR Act and required foreign antitrust

filings and/or notices, no consent of, or registration, declaration, notice or filing with, any Governmental Authority is required to be obtained or made by Purchaser in connection with the execution, delivery and performance of this Agreement and the other Transaction Documents or the consummation of the transactions contemplated hereby and thereby, other than such consents, registrations, declarations, notices or filings that, if not obtained, would not have, individually or in the aggregate, a material adverse effect on Purchaser's ability to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

Section 4.4. Finder's Fee. Except for any fees to be borne exclusively by the Purchaser, Purchaser has not incurred any liability to any party for any brokerage or finder's fee or agent's commission, or the like, in connection with the transactions contemplated by this Agreement or the Transaction Documents.

Section 4.5. Solvency. Immediately following the Closing after giving effect to the transactions contemplated under this Agreement and the Transaction Documents, Purchaser will be Solvent. As used herein, "Solvent" means with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person has not incurred and does not intend to, and does not believe that it will, incur, debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed under this Section 4.5 as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Section 4.6. Available Funds. Purchaser has, and at the Closing will have, sufficient funds on hand to consummate the transactions contemplated by this Agreement, the Transaction Documents and deliver the Purchase Price and all fees and expenses related to the transactions contemplated to be paid by the Purchaser by this Agreement and the Transaction Documents at Closing. Notwithstanding anything to the contrary contained herein, the parties acknowledge and agree that it shall not be a condition to the obligations of Purchaser to consummate the transactions contemplated hereby that Purchaser has sufficient funds for payment of the Purchase Price.

Section 4.7. Purchase For Investment. Purchaser is purchasing the equity securities of the Transferred Entities for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof. Purchaser (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the equity securities of the Transferred Entities and is capable of bearing the economic risks of such investment. Purchaser acknowledges that the equity securities of the Transferred Entities have not been registered under U.S. federal and state securities Laws, and agrees that the equity securities of the Transferred

Entities may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the U.S. federal and state securities Laws, except pursuant to an exemption from such registration available under U.S. federal and state securities Laws, and without compliance with foreign securities Laws, in each case, to the extent applicable.

Section 4.8. No Reliance.

(a) Purchaser is an informed and sophisticated purchaser and has engaged expert advisors who are experienced in the evaluation and purchase of businesses such as the Business (including the Transferred Assets) as contemplated hereunder, and has had such access to the information, documents, personnel and properties of the Sellers as it deems necessary and appropriate to make such independent evaluation and purchase.

(b) Purchaser has agreed to purchase the Transferred Assets and assume the Assumed Liabilities based on its own inspection, examination and determination with respect to all matters and without reliance upon any representations, warranties, communications or disclosures of any nature other than those expressly set forth in this Agreement or the certificate delivered pursuant to Section 6.2(c).

(c) Purchaser does not have any special relationship with any Seller, or any employee, officer, director, agent, advisor, representative or Affiliate of any Seller, that would justify any expectation beyond that of any ordinary buyer and any ordinary seller in an arms' length transaction and Purchaser is not owed any duty or entitled to any remedies not expressly set forth in this Agreement or any other Transaction Document.

(d) Without limiting the generality of the foregoing, Purchaser, in entering into this Agreement, acknowledges and agrees that (i) no officer, agent, advisor, employee or representative of Sellers or any of their respective Affiliates has any authority, express or implied, to make any representations, warranties or agreements not specifically set forth in this Agreement or the certificate delivered pursuant to Section 6.2(c) and subject to the limited remedies provided herein, and (ii) Purchaser is relying solely on the representations and warranties set forth in this Agreement and the certificate delivered pursuant to Section 6.2(c) and, except as expressly set forth in Article III of this Agreement (as qualified by the disclosure in the Disclosure Schedules) and the certificate delivered pursuant to Section 6.2(c), neither Sellers nor any other Person makes any representation or warranty, express or implied, with respect to, and Purchaser expressly disclaims any reliance on, (A) any information included in information packages delivered to Purchaser related to the Business (including the Transferred Assets) or other matters; (B) any information, written or oral and in any form provided, made available to it or any of its agents, advisors, employees or representatives; (C) the condition of any of the Transferred Assets being transferred hereunder, which Purchaser is purchasing on an "AS IS, WHERE IS" basis without any warranties or guarantees of any kind from Sellers; (D) the operation of the Business by Purchaser after Closing in any manner; or (E) the accuracy or completeness of any other information, written or oral and in any form provided, or documents previously made available or which is made available after the date hereof to it or any of its agents, advisors, employees or representatives with respect to Sellers, the Transferred Assets or their respective businesses or operations or other related matters, whether in expectation of the

transactions contemplated by this Agreement or otherwise. Neither Sellers nor any other Person makes any representation or warranty, express or implied, with respect to, and Purchaser expressly disclaims any reliance on (x) any projections, estimates or budgets delivered to or made available to it or any of its agents, advisors, employees or representatives, or which is made available to it or any of its agents, advisors, employees or representatives after the date hereof, or future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of Sellers or the Transferred Assets or the future business and operations of Sellers or the Transferred Assets or (y) the probable success or profitability of the ownership, use or operation of the Business (including the Transferred Assets) by Purchaser after the Closing. It is understood and agreed that this Section 4.8 shall not limit any representations or warranties in the Transition Services Agreement, the Supply Agreement, the Transitional Trademark License Agreement, the Software License or any distribution or other commercial agreement entered into at the Closing with respect to the subject matter thereof.

ARTICLE V

CERTAIN COVENANTS

Section 5.1. Conduct of the Business. During the period from the date hereof until the Closing or earlier termination of this Agreement, except (a) as expressly contemplated or required by this Agreement, (b) for the Pre-Closing Reorganization, (c) as consented to in writing by Purchaser, which consent (other than with respect to any matter in connection with the Specified Contract or the Specified Matter (which is separately addressed in Section 5.24 of the Disclosure Schedules) shall not be unreasonably withheld, conditioned or delayed, (d) as set forth in Section 5.1 of the Disclosure Schedules (other than with respect to any matter in connection with the Specified Contract or the Specified Matter), (e) as required by applicable Law or (f) any actions taken (or failures to take action) in response to Emergency Measures that are consistent with the Sellers' actions taken prior to the date hereof or, to the extent not consistent with the Sellers' past practices, such action shall be commercially reasonable as determined by a prudent company in a similar position, industry and location and, in each case, reasonably consistent with any Law in connection with such Emergency Measures (provided that Carestream Parent shall consult with Purchaser in good faith prior to taking such actions to the extent practicable), Carestream Parent (x) shall, and shall cause the other Sellers and the Transferred Entities to, conduct the Business in all material respects in the ordinary course of business and to use commercially reasonable efforts to preserve intact the Business and its material business relationships (provided that no action by the Sellers and the Transferred Entities with respect to the matters specifically addressed by clauses (i) through (xx) below shall be deemed a breach of this clause (x) unless such action would constitute a breach of clauses (i) through (xx) below) and (y) shall not (with respect to the Business), and shall cause the other Sellers and the Transferred Entities not to (with respect to the Business):

(i) amend the organizational documents of the Transferred Entities or (only insofar as such amendment would adversely affect the Business or the ability of any Seller to consummate the transactions contemplated by this Agreement) any Seller; issue, sell, pledge, transfer, dispose of or encumber any Equity Interests in any Transferred

Entity or equity interests convertible into or exchangeable for any other equity interests of any Transferred Entity; or reclassify, combine, split, subdivide, redeem, purchase or otherwise acquire any equity interests of any Transferred Entity, except, for the avoidance of doubt, for the payment of cash dividends or distributions of cash by any Transferred Entity prior to 12:01 am on the Closing Date or as contemplated in the Pre-Closing Reorganization;

(ii) other than as required by Law, (A) make, increase, announce or grant any compensation or benefits including any bonus, cash-based or equity or equity-based incentive, insurance, deferred compensation, profit sharing, pension, transaction, retention or severance, to any current or former Business Employee, other than in the ordinary course of business, consistent with past practice, (B) accelerate the time of payment, vesting or funding of any compensation or benefits provided under any U.S. Benefit Plan or Foreign Benefit Plan or otherwise due to any Business Employee, (C) hire, engage, terminate (other than for "cause"), furlough or temporarily lay off any Business Employee or any individual who would be a Business Employee whose base salary would exceed or exceeded in the last 12 months $75,000, (D) amend any existing or new U.S. Benefit Plan, Foreign Benefit Plan or Assumed Pension Arrangement, other than amendments that are generally applicable to all participants, or (E) waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any current or former Business Employee or independent contractor;

(iii) other than as required by Law, negotiate, modify, extend, amend or enter into any collective bargaining agreement or other agreement with any labor union, employee representative group, works council or similar employee representative body or recognize or certify labor union, labor organization, works council or group of employees as the bargaining representative for any of the Transferred Entities or the Business;

(iv) implement or announce any employee layoffs, plant closings, furloughs, temporary layoffs, salary or wage reductions, work schedule changes or other such actions with respect to the Business Employees;

(v) transfer any Business Employee out of the Transferred Entities or the Business;

(vi) to the extent it would be an Assumed Liability, incur, assume or guarantee any Indebtedness of the type described in clauses (i) through (iii) of the definition of Indebtedness (or guarantees thereof) that will not be paid in full at or prior to the Closing in excess of $25,000 in the aggregate;

(vii) (A) enter into any Contract that would be a Material Contract if entered into prior to the date hereof, or amend or modify in any material respect, or consent to the termination, of any Material Contract, in each case (other than in respect of the Specified Contract) excluding any new Contracts or modifications, amendments, renewals or extensions to existing Contracts entered into with customers or suppliers of the Business

in the ordinary course of business, and non-exclusive Intellectual Property licenses entered into in the ordinary course of business or (B) waive or release any material rights under such Material Contracts;

(viii) enter into or consummate any transaction involving the acquisition of the business, stock, assets or other properties of any other Person (other than purchases of Transferred Inventory in the ordinary course of business or capital expenditures (which are governed by Section 5.1(x)));

(ix) sell, license, transfer, pledge, mortgage, encumber, abandon, permit to lapse, dispose of or otherwise subject to any Encumbrance (other than Permitted Encumbrances) any of the Transferred Assets, any assets of any Transferred Entity (other than Excluded Assets) or any Equity Interests of any Transferred Entity, other than pursuant to the sale, license or other disposition of Business Products (and associated Intellectual Property) in the ordinary course of business;

(x) authorize or commit to making any capital expenditures that exceed $50,000 in the aggregate;

(xi) subject any Transferred Entity to any bankruptcy, receivership, insolvency or similar proceedings, or merge or consolidate any Transferred Entity;

(xii) make any material change in any method of accounting or auditing practice with respect to the Business other than those required by GAAP or other applicable financial accounting standards;

(xiii) (A) accelerate collection of accounts receivable that are Transferred Assets, (B) delay the payment of accounts payable or accrued expenses that are Assumed Liabilities, (C) fail to maintain ordinary quantities of Transferred Inventory, (D) increase Assumed Liabilities relating to product warranty, service contract or product liability claims or (E) otherwise modify the cash management practices of any Transferred Entity, in each case in a manner that is outside the ordinary course of business;

(xiv) make any loans, advances or capital contributions to, or investments in, any other Person;

(xv) institute, settle, agree to settle or waive any action, suit or proceeding or claim involving (A) payment by the Business after the Closing or (B) any non-monetary relief (other than customary settlement releases);

(xvi) enter into any new line of business or discontinue any existing line of business;

(xvii) fail to maintain or allow to lapse, or abandon, including by failure to pay the required fees of any jurisdiction of any Transferred Intellectual Property;

(xviii) with respect to the Transferred Entities (and, to the extent such action would reasonably be expected to impact Purchaser or any of its Affiliates, with respect to the Business): make, change or revoke any material Tax election, change any material method of Tax accounting or Tax accounting period, settle or compromise any material Tax liability or claim, consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment, prepare any material Tax Return in a manner not consistent with the past practice of the Transferred Entities, file any material amended Tax Return, incur any material liability for Taxes other than in the ordinary course of business, surrender any material claim for refund of Taxes or enter into any material closing agreement relating to any Tax;

(xix) (A) materially modify or amend or exercise any right to renew the Carestream China Lease, or waive any term or condition thereof or grant any consents thereunder, (B) grant or otherwise create or consent to the creation of any material easement, covenant, restriction, assessment or charge affecting the Carestream China Lease, or (C) make any material changes to the construction or condition of the premises leased under the Carestream China Lease; or

(xx) authorize, commit or agree to take any of the foregoing actions in respect of which it is restricted by the provisions of this Section 5.1.

Purchaser acknowledges and agrees that: (A) nothing contained in this Agreement shall give Purchaser, directly or indirectly, the right to control or direct any of Sellers' or their Affiliates' operations and (B) prior to the Closing, Sellers and their Affiliates shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over their respective operations.

Section 5.2. Confidentiality; Access to Information.

(a) The parties acknowledge that the information being made available to them by Carestream Parent, the other Sellers and their respective Affiliates (or their respective agents or representatives) is subject to the terms of a confidentiality agreement dated June 2, 2021 by and between Dental Imaging Technologies Corporation and Carestream Dental Holdings Limited, an affiliate of Carestream Parent (the "Confidentiality Agreement"), the terms of which are incorporated herein by reference. Effective upon, and only upon, the Closing, the Confidentiality Agreement shall terminate with respect to information relating to the Business.

(b) From the date hereof until the Closing Date or earlier termination of this Agreement, to the extent permitted by Law, Carestream Parent shall, and shall cause the other Sellers, its Affiliates and the Transferred Entities to, provide Purchaser and its representatives with such reasonable access to the facilities of the Business, its principal personnel, the books and records pertaining to the Business as Purchaser may reasonably request in writing in order to effectuate the transactions contemplated hereby, without charge to Purchaser (but otherwise at Purchaser's expense) provided that (i) Sellers shall not be obligated to provide such information if doing so would be reasonably likely to (A) based on advice of Sellers' counsel, create any liability under applicable Laws or would be reasonably likely to jeopardize the protection of any

attorney-client or other legal privilege, or (B) in the reasonable judgment of Seller, (1) result in the disclosure of any trade secrets of third parties or (2) violate a Contract or obligation of confidentiality owing to a third party if Sellers shall have used commercially reasonable efforts to obtain the consent of such third party to such disclosure; (provided, further, that (x) in the case of clause (i)(A), Sellers and Purchaser shall use commercially reasonable efforts to identify and pursue a permissible method of providing such disclosure without resulting in a loss of such attorney-client privileges or attorney work product protection and (y) in the case of clause (i)(B) Sellers and Purchaser shall use commercially reasonable efforts to identify and pursue a permissible method (such as a "clean room" arrangement) to permit Sellers to share such information without violating such Contracts or obligations of confidentiality or resulting in any disclosure of such trade secrets of third parties), (ii) neither Purchaser nor any of its representatives shall conduct any invasive investigation, testing or sampling of any environmental media, and (iii) Purchaser agrees that such access will be conducted in accordance with applicable Law (including applicable Law relating to antitrust, competition, employment or privacy issues) and any COVID-19 Measures (provided, further, that if any such measures are in effect, the providing party shall use reasonable best efforts to provide access to the receiving party through virtual or other remote means), and will be requested in writing with reasonable advance notice and exercised during normal business hours and without causing unreasonable interference with the operations of the Business. Purchaser and its Affiliates and its and their respective employees and representatives acting at their direction shall not contact any suppliers, customers, landlords and other business relations or employees of the Business without Carestream Parent's prior written consent (other than contacts with such persons in the ordinary course of the Purchaser or its Affiliates' respective businesses that do not involve discussion of the transactions contemplated by this Agreement).

Section 5.3. Publicity. Neither Purchaser nor Carestream Parent shall make, or permit any of their respective Affiliates or representatives to make, any public announcement in respect of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required (a) to obtain consents and approvals, and to provide such notices, necessary to consummate the transactions contemplated by this Agreement or (b) by Law, rule or regulation applicable to Purchaser or Carestream Parent or any of their respective Affiliates (and only to the extent so required), it being acknowledged and agreed that Purchaser may disclose this Agreement and the transactions contemplated hereby on a Form 8-K and other filings pursuant to U.S. securities Laws. The parties hereto agree that the initial press release to be issued with respect to the execution of this Agreement shall be in the form heretofore agreed to by Carestream Parent and Purchaser. For the avoidance of doubt, the Parties acknowledge and agree that Clayton, Dubilier & Rice, LLC, Hillhouse Capital Group and their respective Affiliates may provide general information about the subject matter of this Agreement and the Sellers and the Transferred Entities (including their performance and improvements) to limited partners and potential investors on a confidential basis in connection with their fund raising, marketing, informational, compliance or reporting activities.

Section 5.4. Post-Closing Access.

(a) Carestream Parent shall, and shall cause the other Sellers and the Transferred Entities and their respective Affiliates to, deliver or cause to be delivered to Purchaser at the Closing all books, records, Contracts, information and documents in their or their Affiliates' possession to the extent they are Transferred Assets. As soon as is reasonably practicable after the Closing, Carestream Parent shall, and shall cause the other Sellers and their respective Affiliates to, deliver or cause to be delivered to Purchaser any remaining books, records, Contracts, information and documents to the extent they are Transferred Assets that are not already in the possession or control of Purchaser.

(b) Purchaser agrees that it shall, and shall cause its Subsidiaries to, preserve and keep the books of accounts, financial and other records held by it relating to the Business (including accountants' work papers) for a period of seven years from the Closing Date; provided that, prior to disposing of any such records after such period (if such records would be disposed of prior to the tenth anniversary of the Closing Date), Purchaser shall provide written notice to Carestream Parent of its intent to dispose of such records and shall provide Carestream Parent the opportunity to take ownership and possession of such records (at Carestream Parent's sole expense) within thirty (30) days after such notice is delivered. If Carestream Parent does not confirm its intention in writing to take ownership and possession of such records within such 30-day period, Purchaser may proceed with the disposition of such records.

(c) Carestream Parent and Purchaser shall make, or cause to be made, all records and other information relating to the Business and, in the case of Purchaser, including all records and other information of Carestream China, and all employees and auditors (including by making them available for depositions, interrogatories, testimony, investigation and preparation in connection with any legal or arbitration proceeding) available to the other as may be reasonably required by such party (i) in connection with, among other things, any audit or investigation of, insurance claims by, legal proceedings against, disputes involving or governmental investigations of any Seller or Purchaser or any of their respective Affiliates, (ii) in order to enable any Seller or Purchaser to comply with their respective obligations under this Agreement and each other agreement, document or instrument contemplated hereby or thereby or (iii) for any other reasonable business purpose relating to any Seller, Purchaser or any of their respective Affiliates and Subsidiaries, including Tax, accounting or legal purposes, but excluding, in each case, any dispute between Carestream Parent or any of its Affiliates, on the one hand, and Purchaser or any of its Affiliates, on the other hand, except as would be required by applicable civil process or applicable discovery rules.

(d) In the event and for so long as Purchaser or any of its respective Affiliates is prosecuting, contesting or defending any action, suit, proceeding, investigation, charge, claim, or demand by or against a third party (other than an action, suit, proceeding, investigation, charge, claim, or demand brought against or by the other party hereto or any Affiliate of such other party) in connection with (i) any transactions contemplated under this Agreement or (ii) any fact, situation, circumstance or transaction relating to, in connection with or arising from the Business or the Transferred Entities, Sellers shall, and shall cause their respective Affiliates (and shall use

its commercially reasonable efforts to cause its and their other representatives) to, at the expense of Purchaser, use commercially reasonable efforts to cooperate with Purchaser (or its applicable Affiliates), and its counsel in such prosecution, contest or defense, including using commercially reasonable efforts to make available its personnel, participate in meetings, provide such testimony and access to their books and records and take such other actions as shall be reasonably necessary in connection with such prosecution, contest or defense; provided that, if Sellers reasonably believe upon advice of counsel that such cooperation, testimony or access would breach attorney-client, work product or similar privilege or any confidentiality obligations set forth in written agreements with third parties, the parties hereto shall cooperate in seeking a reasonable alternative means whereby the requesting party and its Affiliates and its agents are provided such cooperation, testimony or access in a manner that does not jeopardize such privilege or protection or breach such obligation.

Section 5.5. Post-Closing Confidential Information.

(a) Carestream Parent agrees that for a period of three (3) years from the Closing Date, or, with respect to Trade Secrets until such information no longer constitutes a trade secret or similar designation under any applicable Laws, it shall, and shall cause the other Sellers and their respective Affiliates and its and their employees to, hold and maintain the confidentiality of all confidential or proprietary information concerning the Business or the Transferred Assets (the "Confidential Information"), and shall not, and shall cause its Affiliates and the other Sellers and its and their employees to not, use, disclose or cause or permit to be used or disclosed to any third party any of the Confidential Information for any reason or purpose whatsoever, except to the extent that any disclosure of Confidential Information is required by Law or appropriate Governmental Order and sufficient advance written notice of such disclosure, if reasonably practicable and permitted by Law, is provided to Purchaser so that Purchaser may seek, at its own expense, a protective order or other appropriate remedy; provided that the term "Confidential Information" shall not include information that (i) relates to any Excluded Asset or Excluded Liability and not to the Business, (ii) becomes available to Carestream Parent or any of its Affiliates on a non-confidential basis from a source other than Purchaser or its Affiliates (provided that such source is not known by Carestream Parent or any of its Affiliates after due inquiry to be subject to a contractual, legal, fiduciary or other obligation of confidentiality with respect to such information), (iii) is, following the Closing, independently developed by Carestream Parent, any of its Affiliates or their respective employees under circumstances not involving a breach of this Section 5.5 or Section 5.11, (iv) is publicly available as of the Closing Date, or which becomes publicly available after the Closing Date through no fault of Carestream Parent or its Affiliates, (v) is disclosed on a confidential basis to Sellers' attorneys, accountants, lenders and investment bankers or (vi) is disclosed or used by Carestream Parent or any of its Affiliates to protect or enforce their rights or perform their obligations under this Agreement and the Transaction Documents, in connection with tax or other regulatory filings, litigation or financial reporting. It is understood that the foregoing shall not restrict Carestream Parent or its Affiliates from making such disclosure (A) as Carestream Parent or its Affiliates deem appropriate in their reasonable judgment (1) in connection with any issuance, incurrence or refinancing of any Indebtedness (including in any relevant offering documents or information memoranda), (2) in connection with any repayment or repurchase offer to the holders of

Indebtedness or any other Indebtedness of Carestream Parent or its Affiliates or (3) pursuant to its reporting obligations under the terms of any other Indebtedness of Carestream Parent or its Affiliates, or (B) to potential acquirers of all or a material part of, or investors in, the businesses (other than the Business) of the Carestream Parent or any of its Affiliates, in each case, so long as the recipients of such information are bound by customary confidentiality obligations with respect to such information.

(b) Purchaser agrees that for a period of three (3) years from the Closing Date, or with respect to Trade Secrets until such information no longer constitutes a trade secret or similar designation under all applicable Laws, it shall, and shall cause its Affiliates and its and their employees (including the Transferred Employees) to, hold and maintain the confidentiality of all confidential or proprietary information concerning the Retained Business or the Excluded Assets (the "Seller Confidential Information"), and shall not, and shall cause its Affiliates and its and their employees (including the Transferred Employees) to not, use, disclose or cause or permit to be used or disclosed to any third party any of the Seller Confidential Information for any reason or purpose whatsoever (including, for the avoidance of doubt, in any businesses of the Purchaser or its Affiliates that are similar to the Retained Business), except to the extent that any disclosure of Seller Confidential Information is required by Law or appropriate Governmental Order and sufficient advance written notice of such disclosure, if reasonably practicable and permitted by Law, is provided to Carestream Parent so that Carestream Parent may seek, at its own expense, a protective order or other appropriate remedy; provided that the term "Seller Confidential Information" shall not include information that (i) relates to any Transferred Asset or Assumed Liability, (ii) becomes available to Purchaser or any of its Affiliates on a non-confidential basis from a source other than Carestream Parent, its Affiliates or any of the Transferred Employees, (provided that such source is not known by Purchaser or any of its Affiliates after due inquiry to be subject to a contractual, legal, fiduciary or other obligation of confidentiality with respect to such information), (iii) is independently developed by Purchaser, any of its Affiliates or their respective employees under circumstances not involving a breach of this Section 5.5, (iv) is publicly available as of the Closing Date, or which becomes publicly available after the Closing Date through no fault of Purchaser or its Affiliates, (v) is disclosed on a confidential basis to Purchaser's attorneys, accountants, lenders and investment bankers or (vi) is disclosed or used by Purchaser or any of its Affiliates to protect or enforce their rights or perform their obligations under this Agreement and the Transaction Documents, in connection with tax or other regulatory filings, litigation or financial reporting.

Section 5.6. Required Approvals; Consents.

(a) Governmental Approvals.

(i) Without limiting Purchaser's obligations set forth in this Section 5.6 but subject to the terms and conditions herein, each of the parties agrees to use its respective reasonable best efforts to consummate and make effective as promptly as reasonably practicable the transactions contemplated by this Agreement. The parties hereto shall cooperate to make, in an expeditious manner, all filings and applications with and to, and obtain all licenses, permits, consents, waivers, approvals, authorizations, qualifications

and orders of, applicable Governmental Authorities to consummate the transactions contemplated by this Agreement (including under applicable Antitrust Laws).

(ii) In furtherance of the foregoing, the parties hereto shall (A) file or cause to be filed as promptly as practicable, but in no event later than twelve (12) Business Days following the execution and delivery of this Agreement, with the United States Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") all notification and report forms that may be required for the transactions contemplated hereby and thereafter provide as promptly as practicable any supplemental information requested in connection therewith pursuant to the HSR Act, with filings required by any other applicable Governmental Authority to be made as promptly as practicable following execution and delivery of this Agreement and (B) include in each such filing, notification and report form referred to in the immediately preceding clause (A) a request for early termination or acceleration of any applicable waiting or review periods, to the extent available under applicable Antitrust Law. In connection therewith, each party hereto shall (1) furnish to the other parties such necessary information and reasonable assistance as any such other party may reasonably request in connection with its preparation of any filing or submission that is necessary under the HSR Act or any other Antitrust Law, (2) subject to applicable Laws, provide the other parties with a draft of any filing or submission and a reasonable opportunity to review such draft before making or causing to be made such filing or submission, and consider in good faith the views of such other parties regarding such filing or submission, (3) not have any substantive contact with any Governmental Authority in respect of any filing or proceeding contemplated by this Section 5.6(a) unless such party has engaged in prior consultation with the other parties and, to the extent permitted by such Governmental Authority, given the other parties the opportunity to participate and (4) subject to applicable Laws, keep the other parties apprised of the status of any material communications with, and any inquiries or requests for additional information from, the FTC, the DOJ and any other applicable Governmental Authority. Purchaser shall determine the timing and strategy and be solely responsible for the final content of any substantive communications with any applicable Governmental Authority with respect to obtaining any regulatory approvals.

(iii) Purchaser further agrees to take, and to cause its Affiliates to take, any action to avoid or eliminate each and every impediment that may be asserted under the HSR Act or any other Antitrust Law by any Governmental Authority with respect to the transactions contemplated by this Agreement so as to enable the Closing to occur as soon as practicable (and in any event by the Termination Date), including (A) the prompt use of its best efforts to avoid the entry of, or to effect the dissolution of, any permanent, preliminary or temporary injunction or other order, decree, decision, determination or judgment that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement, including (1) the defense through litigation on the merits of any claim asserted in any court, agency or other proceeding by any Person, including any Governmental Authority, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of such transactions, (2) the proffer and agreement by Purchaser or its Affiliates of its willingness to sell, lease, license or

otherwise dispose of, or hold separate pending such disposition, and to effect the sale, lease, license, disposal and holding separate of, such assets, rights, product lines, categories of assets or businesses or other operations or interests therein of the Transferred Assets or any Transferred Entity (and the entry into agreements with, and submission to orders of, the relevant Governmental Authority giving effect thereto), provided that nothing in this clause (2) will prevent Purchaser or its Affiliates from engaging in good faith negotiations and discussions with the relevant Governmental Authority regarding the sale, lease, license, disposal or holding separate of such assets, rights, product lines, categories of assets or businesses or other operations or interests therein that would be reasonably satisfactory to the relevant Governmental Authority so long as it is implemented as promptly as practicable and prior to the Termination Date and (3) the proffer and agreement by Purchaser and its Affiliates of their willingness to take such other actions, and to promptly effect such other actions (and the entry into agreements with, and submission to orders of, the relevant Governmental Authority giving effect thereto), in each case if such action should be reasonably necessary or advisable to avoid, prevent, eliminate or remove the actual, anticipated or threatened (x) commencement of any proceeding in any forum or (y) issuance of any order, decree, decision, determination or judgment that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement by any Governmental Authority and (B) the prompt use of its best efforts to take, in the event that any permanent, preliminary or temporary injunction, decision, order, judgment, determination or decree is entered or issued, or becomes reasonably foreseeable to be entered or issued, in any proceeding or inquiry of any kind that would make consummation of the transactions contemplated by this Agreement in accordance with its terms unlawful or that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement, any and all steps (including the appeal thereof and the posting of a bond) necessary to resist, vacate, modify, reverse, suspend, prevent, eliminate or remove such actual, anticipated or threatened injunction, decision, order, judgment, determination or decree so as to permit such consummation on a schedule as close as possible to that contemplated by this Agreement.

(iv) Notwithstanding anything to the contrary in this Agreement, Purchaser and its Affiliates shall not be required to (A) proffer or agree to any divestitures or other remedy not conditioned on the consummation of the Closing or (B) commit to or effect any sale, divestiture, holding separate, disposal, or any other remedy, restriction or action contemplated by this Section 5.6 (x) if such actions, individually or in the aggregate, would have a material adverse effect on the benefits Purchaser expects to derive from the transactions contemplated by this Agreement or (y) with respect to any asset, Person or business other than the Business.

(v) Purchaser shall not, nor shall it permit any of its Subsidiaries to, acquire or agree to acquire any business, Person or division thereof, or otherwise acquire or agree to acquire any assets, if the entering into of a definitive agreement relating to or the consummation of such acquisition would reasonably be expected to materially increase

the risk of not obtaining the applicable clearance, approval, consent or waiver from any Governmental Authority with respect to the transactions contemplated by this Agreement.

(vi) The filing fees under the HSR Act and other Antitrust Laws shall be borne by Purchaser.

(b) Third-Party Consents. Purchaser and Carestream Parent shall use reasonable best efforts to obtain, or cause to be obtained, all consents required under any Transferred Contracts or Shared Contracts with respect to the consummation of the transactions contemplated by this Agreement, as promptly as possible after the date hereof and until the earlier of (i) such time as such consent is obtained and (ii) the expiry of the relevant Transferred Contract or Shared Contract; provided that (A) neither Purchaser nor Carestream Parent (or any of its Affiliates, including the other Sellers or the Transferred Entities) shall be obligated to pay any consideration to any third party from whom consent is requested and (B) obtaining any such consents shall not be a condition to Closing. In furtherance of the foregoing, Purchaser agrees to provide such information as to financial capability, resources, and creditworthiness as may be reasonably requested by any third party whose consent is sought hereunder.

Section 5.7. Further Action. From the date hereof until the Closing, Purchaser and Carestream Parent shall use their respective commercially reasonable efforts to take, or cause to be taken, all actions (within their respective control) necessary or appropriate to consummate the transactions contemplated by this Agreement. Without limiting the generality of the foregoing, from time to time after the Closing Date, and for no further consideration, Purchaser and Carestream Parent shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such assignments, transfers, consents, assumptions and other documents and instruments and take such other actions as may reasonably be necessary to appropriately consummate the transactions contemplated hereby in accordance with the terms hereof; provided that this Section 5.7 shall not apply in respect of any approvals required of Governmental Authorities in connection with the transactions contemplated by this Agreement, which shall be solely governed by Section 5.6.

Section 5.8. Expenses. Whether or not the transactions contemplated hereby are consummated, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such expenses. Notwithstanding the foregoing, the Purchaser and Sellers shall each pay 50% of any transfer, documentary, sales, use, stamp, registration and other similar Taxes or notarial fees incurred in connection with the transactions contemplated under this Agreement, including the Pre-Closing Reorganization but excluding (i) any United Kingdom stamp duty imposed upon the transfer of any Transferred Entity ("UK Stamp Duty"), (ii) any China Withholding Taxes and (iii) all other costs and expenses payable by Carestream China in connection with the Pre-Closing Reorganization ("China Reorganization Costs") (all such items so incurred are referred to herein collectively as "Transfer Taxes"). Notwithstanding the foregoing, 100% of any UK Stamp Duty, 100% of any China Withholding Taxes and 100% of all China Reorganization Costs shall be borne and paid by the Sellers. Except as provided in Section 5.13(c), all necessary Tax Returns and other documentation with respect to all such Transfer Taxes and UK Stamp Duty shall be

filed by Purchaser; provided that the relevant Seller shall reasonably cooperate with Purchaser in the preparation, execution and filing of any such Tax Returns and other documentation as necessary.

Section 5.9. Employees and Employee Benefit Plans. This Section 5.9 contains the covenants and agreements of the parties with respect to the treatment of the employment of the Employees.

(a) Business Employees. Within thirty (30) days following the execution of this Agreement, Carestream Parent shall set forth on Annex A (the "Employee Annex") a list of the Key Business Employees and the In-Scope Criteria Employees. All of the Key Business Employees, together with the In-Scope Criteria Employees, shall be referred to as the "Business Employees". Prior to the Closing, Carestream Parent shall, and shall cause its Affiliates to, ensure that any individual who is employed or engaged by a Transferred Entity and who is not a Business Employee is transferred out of the Transferred Entities in compliance with applicable Law. In the event that any Business Employee rejects an offer of employment from Purchaser, Carestream Parent may propose a replacement Employee who has a similar position in the Business and any such Employee who is approved by Purchaser pursuant to the In-Scope Criteria process shall be a Business Employee. It will not be a breach of Section 5.9(a) by either party if Carestream Parent has provided Purchaser with an Employee Annex listing the Key Business Employees and those Employees whom Carestream Parent has determined comprise the In-Scope Criteria Employees on or prior to the thirtieth day following the date hereof, but the parties are continuing to finalize the In-Scope Criteria Employees list in accordance with the In-Scope Criteria after such thirtieth day.

(b) Employment Continuity.

(i) The Parties intend that there shall be continuity of employment with respect to the Business Employees, except as otherwise provided herein: (A) where the employment of one or more Business Employees will automatically transfer to Purchaser or one of its Affiliates as a result of the consummation of the transactions contemplated by this Agreement pursuant to the Acquired Rights Directive or other applicable Law, the employment of such Business Employees shall not be terminated upon the Closing and the rights, powers, duties, Liabilities and obligations of Sellers or any of their Affiliates to or in respect of such Business Employees in respect of any contract of employment with such Business Employees in force immediately before the Closing shall be transferred to Purchaser and/or one of its Affiliates in accordance with the Acquired Rights Directive or other applicable Law, and (B) with respect to the Business Employees of the Transferred Entities, the continuity of employment of such Business Employees shall not be affected by the consummation of the transactions contemplated hereby and the rights, powers, duties, Liabilities and obligations of such Transferred Entity to or in respect of each such Business Employee shall remain an obligation of such Transferred Entity, except for Liabilities with respect to any U.S. Benefit Plans or Foreign Benefit Plans that are not Transferring Foreign Benefit Plans; and (ii) where the Acquired Rights Directive or other applicable Law do not provide for the automatic transfer of employment of the Business

Employees, Purchaser shall, or shall cause one of its Affiliates to, no earlier than forty-five (45) days prior to the Closing and no later than thirty (30) days prior to the Closing (or earlier to the extent required by applicable Law), offer employment to each such Business Employee pursuant to a written offer letter. Purchaser shall notify Carestream Parent promptly prior to Closing, whether each such employment offer to a Business Employee has been accepted or rejected. Each offer of employment made by Purchaser or one of its Affiliates pursuant to this Section 5.9(b) shall be made pursuant to a form of offer letter reasonably acceptable to Carestream Parent and shall provide for employment on the Current Employment Terms commencing on the Closing Date. Purchaser and Sellers agree to use commercially reasonable efforts to cooperate to provide for transfers of employment of all Business Employees who accept offers of employment from Purchaser or its Affiliate, without triggering any severance, notice or pay in lieu of notice, indemnity or other termination payments by Carestream Parent and its Affiliates as a result of such transfers, including by Purchaser agreeing to recognize each Business Employee's seniority or service credit for severance purposes in accordance with Section 5.9(e) and by agreeing to an "employer substitution", "employee transfer" or similar treatment of the Business Employees where and to the extent permitted by applicable Law. Each Business Employee who (1) accepts an offer of employment with Purchaser or one of its Affiliates, (2) transfers automatically under the Acquired Rights Directive or other applicable Law, or (3) remains employed by a Transferred Entity as of immediately prior to the Closing, shall be referred to as a "Transferred Employee" effective as of the Closing.

(ii) Notwithstanding anything to the contrary set forth in Section 5.9(a), for those Business Employees who would otherwise be required to be offered employment by Purchaser or an Affiliate pursuant to Section 5.9(b) but who are Inactive Employees, Purchaser shall, or shall cause its Affiliate to, offer employment to each such Business Employee to the extent such Business Employee returns to active employment within one hundred and eighty (180) days or such longer period required by applicable Law of the Closing Date. Notwithstanding the foregoing, those Business Employees who would otherwise be required to be offered employment by Purchaser or an Affiliate pursuant to this Section 5.9(b) but who are on leave for military service as of the Closing, Purchaser shall, or shall cause its Affiliate to, offer employment to each such Business Employee to the extent such Business Employee seeks active employment from Purchaser or such Affiliate within the period during which any reemployment rights are guaranteed by applicable Law. Each Business Employee described in the two preceding sentences who accepts Purchaser's (or its Affiliate's) offer of employment will become a Transferred Employee as of the date such Business Employee commences work with Purchaser or its Affiliates (including any Transferred Entity).

(iii) If a Business Employee listed on Annex A whom the Sellers have reasonably determined will transfer automatically under the Acquired Rights Directive or other applicable Law claims or is found not to transfer or not to have transferred to the Purchaser or an Affiliate, Carestream Parent and the Purchaser shall notify each other as soon as reasonably practicable after becoming aware thereof and the Purchaser or

relevant Affiliate shall, in consultation with and cooperation with Carestream Parent, within twenty (20) Business Days following such notification, make to each such employee an offer in writing to employ him or her under a new contract of employment in accordance with this Section 5.9(b) (and at the earliest on the Closing Date).

(iv) If an Employee who is not a Business Employee is found or alleged to have transferred automatically to the Purchaser or any Affiliate of Purchaser on or after Closing Date as a result of the transactions contemplated by this Agreement (including by operation of the relevant local Law), the Purchaser shall inform Carestream Parent as soon as reasonably practicable after becoming aware thereof and: (A) Carestream Parent shall, in consultation with the Purchaser, within twenty (20) Business Days (the "Offer Period") of being informed of such finding, cause the relevant Affiliate of Carestream Parent to make an offer of employment to such person for the same position and in the same location and otherwise for the same terms and conditions as the person's employment contract with the Affiliate of Carestream Parent in existence immediately prior to Closing, to take effect upon termination of the existing employment contract of such person; and, (B) the Purchaser or relevant Affiliate of Purchaser shall terminate the existing employment contract of such person upon the offer of employment being made under Section 5.9(b)(i) or within thirty (30) Business Days of the expiry of the Offer Period in the event of the failure by the Sellers to cause their relevant Affiliate to make an offer as provided in this Section 5.9(b)(iv), in which case Carestream Parent shall assume and be responsible for, and hold harmless the Purchaser from and against, all Liabilities arising out of or related to reasonably incurred Severance and restructuring costs relating to such person whose employment is terminated (which shall mean given required notice of termination) within the period set out above. Subject to the Purchaser's compliance with the terms set forth in this Section 5.9(b)(iv), any such Employee covered by this Section 5.9(b)(iv) shall be referred to as a "Seller Retained Employee".

(c) Employment Terms. Subject to the requirements of applicable Law, during the period starting on the Closing Date and ending no earlier than on the first anniversary of the Closing Date (or if earlier, until the date of termination of the applicable Transferred Employee), Purchaser shall cause each Transferred Employee to be employed on the Current Employment Terms and to be provided with any other additional terms and conditions of employment as may be required by applicable Law. Notwithstanding anything to the contrary in this Agreement and without limiting the generality of the immediately preceding sentence, starting on the Closing Date, Purchaser shall, or shall cause one of its Affiliates (including the Transferred Entities) to, for a period ending no earlier than on the first anniversary of the Closing Date (or if earlier, the date of termination of the employment of the applicable Transferred Employee with Purchaser and its Affiliates), maintain a severance arrangement for the benefit of each Transferred Employee that is no less favorable than, as applicable, the severance arrangements provided by Carestream Parent or any of its Subsidiaries to such employee immediately prior to the Closing Date but otherwise subject to the requirements of Purchaser's or its applicable Affiliate's programs or plans; provided that nothing in this Agreement shall prevent the Purchaser or any of its Affiliates (including the Transferred Entities) from terminating the employment of any

Transferred Employee at any time from the Closing Date, subject to the requirements of applicable Law.

(d) Vacation, Paid Time Off and Sick Leave. With respect to any accrued but unused vacation, paid time off and sick time (including flexible time-off) to which any Transferred Employee is entitled pursuant to the policy applicable to such Transferred Employee immediately prior to the Closing Date, Purchaser shall assume the Liability for such accrued time at Closing and allow such Transferred Employee to use such accrued time in accordance with the applicable policies of Purchaser or its applicable Affiliate; provided, that, to the extent any such accrued but unused vacation, paid time off or sick time is required by applicable Law to be paid to the Transferred Employees in connection with the Closing, Sellers or their applicable Affiliates shall pay such amounts.

(e) Service Credit. Purchaser shall, or shall cause its Affiliates (including the Transferred Entities) to give the Transferred Employees credit for their service with Carestream Parent and any of its Subsidiaries (and their respective predecessors), for purposes of eligibility to participate, vesting, level of paid time off and severance benefits and benefit accrual to the same extent and for the same purpose as such service was credited by Sellers or any of the Subsidiaries in the U.S. Benefit Plans or Foreign Benefit Plans, as applicable, in which such Transferred Employee participated immediately prior to the Closing, under each Purchaser Plan in which such Transferred Employees participate immediately following the Closing, except as may be required by applicable Law or to the extent such credit would result in the duplication of benefits or coverage. Except as may be required by the Acquired Rights Directive or other applicable Law, Purchaser shall not be required to provide the Transferred Employees with credit for their service with Sellers and any of their Affiliates for benefit accrual purposes under any (i) defined benefit pension plan, (ii) plan that provides retiree medical benefits or (iii) benefit plan that is frozen or for which participation is limited to a grandfathered population; provided, that Purchaser shall, or shall cause its Affiliates to, give each Assumed Pension Employee credit for their service with Sellers and any of their Subsidiaries for all purposes (including eligibility to participate, vesting, level of benefits and benefit accrual) under each Assumed Pension Arrangement.

(f) Welfare Benefit Plan Transition Matters. With respect to any Purchaser Plan that is a “welfare benefit plan” (as defined in Section 3(1) of ERISA), Purchaser shall cause its Affiliates (including the Transferred Entities), to use commercially reasonable efforts to (i) cause there to be waived any pre-existing condition, actively at work requirements and waiting periods under the Purchaser Plans to the extent waived or satisfied by a Transferred Employee under any analogous U.S. Benefit Plan prior to the Closing Date, and (ii) cause any expenses incurred and paid by the Transferred Employees and their beneficiaries under U.S. Benefit Plans that are group health plans during the portion of the calendar year in which the Closing Date occurs for purposes of satisfying applicable deductible, co-insurance and maximum out-of-pocket expenses to the same extent as such expenses would have been credited under Purchaser Plans that are group health plans.

(g) Bonuses. In the event that Carestream Parent and its Affiliates have not paid annual bonuses in respect of the calendar year ending December 31, 2021 or any sales commission or other short-term cash incentive bonuses for the period ending as of the Closing Date, in each case, owing to any Transferred Employee (collectively, the "Accrued 2021 Bonuses"), Purchaser shall assume the obligation to pay the Accrued 2021 Bonuses to the extent taken into account in Working Capital and the resulting Working Capital Deficit or Working Capital Surplus, as applicable. As soon as practicable following the Closing Date and no later than ten (10) Business Days following the date on which Carestream Parent and its Affiliates have determined the amount of the 2021 annual bonus payable to each Business Employee, Carestream Parent shall provide Purchaser with a schedule setting forth the Accrued 2021 Bonus for each Transferred Employee and the regularly-scheduled payment date for each such amount, and Purchaser shall pay the amounts set forth on such schedule to the relevant Transferred Employees at the time set forth in the Accrued 2021 Bonus Schedule on such payment date. With respect to annual bonuses in respect of the calendar year ending December 31, 2022, Purchaser shall pay the Transferred Employees an annual bonus in respect of the portion of the 2022 calendar year that precedes the Closing in an amount at least equal to the amount accrued by Sellers and taken into account in Working Capital and the resulting Working Capital Deficit or Working Capital Surplus, as applicable, it being understood that such amounts will be paid to the Transferred Employees pursuant and subject to the terms and conditions of the applicable Purchaser cash incentive compensation plan or policy in effect and applicable to the Transferred Employees in respect of such year and in the ordinary course of business consistent with past practice under such plan.

(h) Termination of Employment. (i) Purchaser shall assume and be responsible for, and hold harmless the Sellers from and against, all Liabilities arising out of or related to any claim for severance, redundancy, termination pay or similar such benefits, or notice under any applicable Law, or under any applicable plan, policy, practice or agreement, including the employer portion of any payroll, social security, unemployment or similar Taxes associated with the foregoing (collectively, "Severance") and payable (A) on termination of employment of any Business Employee who is not offered employment on the Current Employment Terms by Purchaser and/or one of its Affiliates pursuant to Section 5.9(b) or whose offer, or the process by which such offer is made, is not consistent with the requirements of applicable Law or this Section 5.9, and (B) any Transferred Employee whose employment is terminated by Purchaser or one of its Affiliates on or after the Closing Date. (ii) Carestream Parent or one of its Affiliates shall assume or retain, as applicable, and be responsible for: (A) Severance payable to any Non-U.S. Employees that arises by operation of the applicable Laws or regulations of the jurisdiction in which any such Non-U.S. Employee is located (the "National Laws") as a result of the consummation of the transactions contemplated hereby, (B) Severance and restructuring costs arising as a result of the termination of employment of any Business Employees objecting to an automatic transfer or rejecting an offer of employment from Purchaser and/or one of its Affiliates that is made on the Current Employment Terms and in a manner consistent with the requirements of applicable Law and this Section 5.9 (the "Non-Consenting Employees") and (C) Severance payable to any current or former employee of Sellers and their Affiliates arising as a result of the Pre-Closing Reorganization undertaken in China to facilitate the transactions contemplated by this Agreement (the "China Reorganization Severance Payments"); provided, that, Purchaser

shall reimburse the Carestream Parent for (50%) of the aggregate amount required to be paid and actually paid by Carestream Parent or its Affiliates pursuant to Section 5.9(h)(ii)(A), (B), and (C); provided, further, that for the avoidance of doubt, with respect to the Non-Consenting Employees, the applicable costs subject to reimbursement by Purchaser pursuant to Section 5.9(h)(ii)(B) shall include the costs associated with any social plan that Carestream Parent or any of its Affiliates enter into, as well as the aggregate amount of all base salaries, short and-long term bonus payments, and the cost of other benefits provided to the Non-Consenting Employees by Carestream Parent or any of its Affiliates during any notice period required by applicable Law, contract, works council, collective bargaining or other similar agreement, or any social plan applicable to such Non-Consenting Employee. Except as otherwise provided in this Section 5.9(h)(ii), Carestream Parent or its Affiliates shall be responsible for any Liabilities arising out of or related to any claim in relation to the employment or termination of employment, including any claim for severance, termination pay or similar such benefits, or notice under any applicable Law, under any plan, policy, practice or agreement of Sellers by any current or former employee of Sellers and their Affiliates who is not a Business Employee.

(i) United States Employees. This Section 5.9(i) applies solely to Employees who are employed in the United States Business as of the Closing Date (the "U.S. Employees").

(i) Savings Plan. Effective as of the time the Business Employees become Transferred U.S. Employees, such Transferred U.S. Employees shall cease to be eligible to contribute to the Carestream Parent 401(k) Plan ("Sellers' Savings Plan"). Effective as of the Closing Date, Purchaser shall, or shall cause one of its Affiliates to, designate, establish or otherwise maintain one or more tax-qualified defined contribution savings plans ("Purchaser's Savings Plans") that shall (A) permit participation of the Transferred U.S. Employees; (B) provide for tax-deferred contributions pursuant to Section 401(k) of the Code and (C) accept elective direct rollovers of Transferred U.S. Employees' accounts that are eligible rollover distributions as defined in Section 402(c) of the Code (in cash, but including any notes evidencing participant loans) in accordance with the terms of the Purchaser's Savings Plans and applicable Law. Carestream Parent shall cause to be fully vested the account balances of all Transferred U.S. Employees under the Sellers' Savings Plan, effective as of the Closing, and Carestream Parent shall make to the Sellers' Savings Plan all employer contributions that would have been made on behalf of all Transferred U.S. Employees had the transactions contemplated by this Agreement not occurred, regardless of any service or end of year employment requirements, but prorated for the portion of the plan year that ends on the Closing Date. The Purchaser's Savings Plans shall provide for employer matching contributions that are no less favorable than those provided under the terms of Sellers' Savings Plan. Notwithstanding the foregoing, the Purchaser's Savings Plan shall not be required to offer participation to any Transferred U.S. Employee prior to the date such Employee becomes a Transferred U.S. Employee.

(ii) WARN Act Liability. Carestream Parent shall be responsible for providing or discharging any and all notifications, benefits and Liabilities required by the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Law ("WARN") that are required to be provided before the Closing to the extent that such notifications, benefits and Liabilities would apply without regard to any action or inaction by Purchaser or its Affiliates. On the Closing Date, Carestream Parent shall notify Purchaser of any involuntary terminations of employment by Sellers or any of its Affiliates that occurred in the 90-day period prior to the Closing at any site of employment (within the meaning of WARN) within the United States at which any Business Employee was located or based. Purchaser shall be responsible for providing or discharging any and all notifications, benefits and Liabilities required by WARN that are required to be provided after the Closing or that are required to be provided before or upon the Closing directly or indirectly by reason of any action or inaction taken by Purchaser or its Affiliates after the Closing or in connection with the transactions contemplated hereby, including as a result of a breach of any provision in this Section 5.9.

(iii) Health Care Continuation Coverage. Purchaser shall provide, in accordance with Treasury Regulation Section 54.4980B-1, Q&A-7, coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or other applicable U.S. Law, to any Business Employee (or spouse or dependent thereof) who is an "M&A qualified beneficiary" with respect to the transactions contemplated hereby, as such term is defined by Treasury Regulation Section 54.4980B-9, Q&A-4.

(iv) Workers' Compensation. Purchaser shall be responsible for the administration and the financial obligation of all workers' compensation claims with respect to the Transferred U.S. Employees incurred on or after the Closing Date and Sellers shall be responsible for the administration and the financial obligation of all workers' compensation claims with respect to the Transferred U.S. Employees incurred before the Closing Date.

(v) Flexible Spending Accounts. Effective as of the Closing Date, the Transferred U.S. Employees shall no longer be eligible to contribute to the dependent care flexible spending accounts sponsored by the Sellers or any of their Affiliates (such health and dependent care accounts, "Sellers' FSAs"). Effective as of the Closing Date, Purchaser shall establish or otherwise maintain, or shall cause its Affiliate to establish or maintain, health care and dependent care flexible spending accounts ("Purchaser's FSAs") which shall (A) deem that such Transferred U.S. Employees' deferral elections made under the Sellers' FSAs for the plan year in which the Closing Date occurs to continue in effect under Purchaser's FSAs for the remainder of the plan year in which the Closing Date occurs and (B) credit Transferred U.S. Employees' accounts with the aggregate amount credited as of the Closing Date under comparable accounts maintained

under Seller's FSAs from the beginning of the plan year to the Closing Date. As soon as reasonably practicable after the Closing Date, for the plan year in which the Closing Date occurs: (1) Carestream Parent shall, or shall cause one or more of its Affiliates to, pay to Purchaser in cash the amount, if any, by which aggregate contributions made by Transferred Employees to Sellers' FSAs exceeded the aggregate benefits provided to Transferred Employees under Seller's FSAs as of the Closing, or (2) Purchaser shall pay to Carestream Parent or its designee, in cash the amount, if any, by which aggregate benefits provided to Transferred Employees under Sellers' FSAs exceeded the aggregate contributions made by Transferred Employees as of the Closing.

(j) Non-U.S. Employees. This Section 5.9(j) applies only to Employees listed on the Employee Annex who are employed in the Non-United States Business as of the Closing Date (the "Non-U.S. Employees").

(i) Acquired Rights Directive. Purchaser shall fully comply with and not violate the Acquired Rights Directive in respect of the Employees and shall pay and discharge all Liabilities related to any non-compliance or violation thereof for which Purchaser is liable under Acquired Rights Directive.

(ii) Cooperation Regarding Labor Matters. Purchaser shall, and shall cause its relevant Affiliates to, on a timely basis, provide Carestream Parent with such information as Carestream Parent may reasonably request as is necessary for Carestream Parent and its Subsidiaries to, comply with all applicable Laws (whether statutory or pursuant to any written agreement with, or the constitution of, any works council or other employee body) requiring it or them to consult with the Employees (or any of them), a relevant trade union, a relevant works council or any other employee representatives in relation to the transactions contemplated hereby, and Carestream Parent shall comply with all such Laws and obligations and complete such consultations as soon as reasonably practicable and in any event prior to Closing. Carestream Parent will use reasonable efforts to keep Purchaser reasonably informed about all material steps in the notification and/or consultation processes in the jurisdictions concerned. Reasonably in advance of any meeting between Carestream Parent, any of its Affiliates or its representatives and a trade union, a works council or any other employee representative, Carestream Parent may, unless prohibited by applicable Law, invite a representative of Purchaser to attend such meeting, if appropriate under the circumstances. All notifications and consultations pursuant to this Section 5.9(j) shall be made by Carestream Parent or its applicable Affiliate after reasonable input from Purchaser in accordance with the requirements of applicable Laws. Purchaser shall, on a timely basis, provide Carestream Parent with such information as Carestream Parent may reasonably request in relation to any such consultation. Purchaser shall fully comply with all of its obligations to inform and consult with respect to the transactions contemplated by this

Agreement, including with any trade union, works council or other employee representatives.

(iii) Non-U.S. Pension Liabilities. Purchaser shall assume and be responsible for the Liabilities in respect of each Transferred Employee (the "Assumed Pension Employees") under each plan, program, scheme, arrangement, commitment or other obligation that is listed on Section 5.9(j)(iii) of the Disclosure Schedules (each such plan, program, scheme, arrangement, commitment or other obligation, an "Assumed Pension Arrangement"). If applicable, the parties shall cooperate to provide for the transfer, effective as of the Closing, of the Assumed Pension Arrangements to the Purchaser and the related assumption of the Assumed Pension Arrangements by the Purchaser.

(iv) Assumption of Non-U.S. Benefit Plans. Effective as of the Closing, Purchaser shall assume, if and as applicable, (A) the Foreign Benefit Plans sponsored or maintained by any Transferred Entities for the benefit of the Business Employees, (B) all or any portion of any Foreign Benefit Plan that transfers by operation of applicable Law, including the Acquired Rights Directive or Labor Contract as a result of the transactions contemplated by this Agreement, and (C) the Assumed Pension Arrangements (collectively, the "Transferred Foreign Benefit Plans"). Any Transferred Foreign Benefits Plan shall be listed on Section 5.9(j)(iv) of the Disclosure Schedules; provided, that any Transferred Foreign Benefit Plan that is an individual contract of employment that may transfer with a Transferred Employee pursuant to 5.9(j)(iv)(B) shall not be listed on the Disclosure Schedules as of signing, but shall be listed in the Employee Annex provided to Purchaser pursuant to Section 5.9(a). To the extent Carestream Parent deems necessary, Carestream Parent shall cause each Transferred Entity to (1) withdraw from or otherwise terminate its participation under each Foreign Benefit Plan (other than the Transferred Foreign Benefit Plans) or (2) if any Foreign Benefit Plan other than a Transferred Foreign Benefit Plan is maintained or sponsored solely by one or more Transferred Entities, terminate such plan, with such withdrawal or termination of participation or plan termination effective no later than the Closing Date and Carestream Parent or its designee shall assume all Liabilities for such withdrawal or termination.

(v) Labor Contracts. To the extent required by applicable Law, and only with respect to Transferred Employees, Purchaser shall, or shall cause an Affiliate to, assume all or any portion, as applicable, of any Works Council agreements, or national collective bargaining agreements under applicable National Law, with respect to the Non-U.S. Business (individually, a "Labor Contract" and collectively, the "Labor Contracts"). Carestream Parent or its applicable Affiliate shall provide the relevant representative of any group covered by a Labor Contract with required notices (in connection with which Purchaser shall provide its cooperation as reasonably necessary), and Purchaser and Carestream Parent, or their applicable Affiliates, shall each cooperate for the

purposes of bargaining with the representative, if required by the terms of the Labor Contract or any applicable Law or National Law, and taking any other necessary actions in connection with negotiating any changes in the terms of employment of the Transferred Employees covered by such Labor Contract necessary or appropriate to effectuate the transfer of employment with respect to Transferred Employees on terms and conditions consistent with this Section 5.9. Purchaser shall be exclusively responsible for any Liability incurred in connection with any negotiated change to such Labor Contracts relating to Transferred Employees.

(k) No Third-Party Beneficiaries. Nothing contained in this Agreement (including this Section 5.9) shall (i) constitute the termination, establishment of, adoption of, or an amendment to any U.S. Benefit Plan, Foreign Benefit Plan or any employee benefit or compensation plan, program, policy, agreement or arrangement of the Purchaser, Transferred Entities, Sellers or any of their respective Affiliates, (ii) other than as required by applicable Law or as expressly provided herein, obligate Purchaser or any of its Affiliates to maintain any particular benefit plan, (iii) grant any rights, as a third-party beneficiary or otherwise, including the right to enforce any of the provisions of this Agreement, including this Section 5.9, to any Person, including any Transferred Employees, (iv) confer any rights upon any employee or service provider, including Transferred Employees to continued employment with Purchaser or any Transferred Entities and its Subsidiaries, or (v) limit the right of the Purchaser, the Transferred Entities or their respective Subsidiaries to establish, amend, terminate, or otherwise modify any U.S. Benefit Plan or Foreign Benefit Plan or other compensation or benefit plan, agreement, or arrangement.

Section 5.10. Intercompany Accounts; Affiliate Agreements.

(a) Intercompany Accounts.

(i) As promptly as possible following the Closing, Carestream Parent and Purchaser shall cause the Carestream China Intercompany Balances to be settled.

(ii) At or prior to the Closing, Sellers shall, and shall cause their Affiliates to, settle or otherwise eliminate, in a manner such that none of Purchaser or its Affiliates nor any of the Transferred Entities has any Liability thereunder, all intercompany accounts (other than the Carestream China Intercompany Balances, which are the subject of Section 5.10(a)(i)) between any Sellers or any of their Affiliates on the one hand (other than the Transferred Entities) and any Transferred Entity on the other hand, other than (A) intercompany accounts solely between or among the Transferred Entities and (B) trade accounts payable and receivable created in the ordinary course of business.

(iii) In the event that Purchaser reasonably determines acting in good faith on the basis of applicable Law that Carestream China is not entitled under applicable Law to its “VAT-zero rating” treatment or such treatment is denied by the applicable PRC Tax authority in connection with the matters set forth on Section 3.7(p) of the Disclosure Schedules, Purchaser may charge Carestream Parent and Carestream Parent shall cause

Carestream Dental Technology Topco Limited to reimburse Purchaser and its Affiliates for any value added or similar Taxes and applicable local levies that are imposed as a result of such denial; provided, that prior to charging any such VAT, Purchaser and Carestream China shall cooperate in good faith with Carestream Parent in order to elimination or reduce the imposition of any such VAT to the extent permitted under applicable Law

(b) Affiliate Agreements. Carestream Parent shall cause all Contracts or other transactions between Sellers and their Affiliates (other than the Transferred Entities), on the one hand, and the Transferred Entities, on the other hand, as set forth on Section 3.19 of the Disclosure Schedules or with respect to which there could be further or continuing Liability or obligation on the part of Purchaser or any of its Affiliates (including the Transferred Entities after the Closing), other than (i) any Shared Contract, or (ii) the Transition Services Agreement, the License Agreements or any other Contract to be entered into as of the Closing Date, to be settled or terminated prior to the Closing without any further or continuing Liability on the part of Purchaser or any of its Affiliates (including the Transferred Entities after the Closing). For the avoidance of doubt, this Section 5.10(b) shall not apply to the Carestream China Intercompany Balances, which are the subject of Section 5.10(a)(i).

Section 5.11. Non-Competition and Non-Solicitation.

(a) For a period of three (3) years from the Closing Date (the "Non-Compete Period"), Carestream Parent agrees that it shall not, and shall cause its Affiliates not to, directly or indirectly (including through any third-party manufacturing arrangement), engage in any business in the Excluded Field (a "Competing Business"). Notwithstanding the foregoing, the restrictions set forth in this Section 5.11(a) shall not be construed as prohibiting or restricting Carestream Parent or any of its Affiliates from (i) acquiring and holding not more than 5% of the outstanding voting securities or similar equity interests of any Person engaging in any Competing Business, (ii) acquiring any Person or business that engages in any Competing Business, provided that in the case of the preceding clauses (i) and (ii) (A) the Competing Business does not constitute 15% or more of the revenue of the Person or business to be acquired (based on total revenues expressed in U.S. dollars or calculated in U.S. dollars utilizing the relevant and then applicable current foreign currency exchange rate, of all sales of such Person or business during the last twelve months immediately preceding the date of acquisition of such Person or business) or (B) if the Competing Business constitutes 15% or more of the revenues of the Person or business to be acquired, Carestream Parent or its Affiliates, as the case may be, divests that portion of such Person or business that engages in the Competing Business within twelve months after the acquisition of such Person or business, or (iii) engaging in the Retained Business outside of the Excluded Field, including engaging in research and development activities in respect of the Retained Business outside of the Excluded Field or developing, selling or commercializing any Software applications that are not Transferred Intellectual Property for use in the Retained Business outside of the Excluded Field.

(b) Notwithstanding anything to the contrary in this Agreement, the prohibitions in Section 5.11(a) shall not apply to (i) any third-party purchaser of Carestream Parent or any of its

Affiliates, or any businesses or operations thereof which are transferred after the date hereof, (ii) any Affiliate of Carestream Parent who becomes an Affiliate as a result of a change of control of Carestream Parent, or (iii) any services provided by, or other activities conducted or performed by, Carestream Parent, the other Sellers or any of their Affiliates pursuant to the Transition Services Agreement, the Supply Agreement or any distribution or other commercial agreement entered into at the Closing with Purchaser; provided that, with respect to clauses (i) and (ii) above, the prohibitions in Section 5.11(a) shall continue to apply (and Carestream Parent shall cause such prohibitions to be binding on any third-party purchaser in favor of Purchaser if Carestream Parent is not conveyed as part of the relevant sale transaction) to any portion of the Retained Business that is sold to a third party (by equity or asset sale) (it being understood that (x) such prohibitions shall apply only to the Retained Business and not to the third-party purchaser or its Affiliates that do not comprise part of the Retained Business acquired by such third-party purchaser and (y) such prohibitions shall apply only to the legal entities conveyed as part of such transaction and to the assets, business and employees so conveyed (to the extent the same are used by another Person in violation of such prohibitions)).

(c) For a period of two years from the Closing Date, Carestream Parent agrees that it shall not, and shall cause its Subsidiaries not to, directly or indirectly, target, solicit for employment or employ any Transferred U.S. Employee or Transferred Non-U.S. Employee whose annual base salary exceeds $100,000 (or the equivalent thereof), any Transferred U.S. Employee or Transferred Non-U.S. Employee that performs a research and development function as of the date hereof or any employee of the Purchaser or its Affiliates that the Sellers or their Affiliates were introduced to, or whose identity became known to Sellers or their Affiliates, in connection with the evaluation, negotiation or performance of the transactions contemplated by this Agreement or any of the other Transaction Documents (the "Restricted Employees"). Notwithstanding the foregoing, nothing shall prohibit Carestream Parent or its Affiliates from targeting, soliciting for employment or employing any Restricted Employee (i) who responds to a general solicitation or advertisement that is not specifically directed to Restricted Employees, (ii) who is referred to Carestream Parent or any of its Affiliates by search firms, employment agencies or other similar entity, provided that such entities have not been specifically instructed by such Person to solicit Restricted Employees, or (iii) who is no longer employed for 6 months by the Business at the time of Carestream Parent's or its Affiliate's, as the case may be, first contact with such Restricted Employee regarding future employment, provided that such Restricted Employee has not terminated his or her employment with the Business at the encouragement of Sellers or their Subsidiaries.

(d) For a period of two years from the Closing Date, Purchaser agrees that it shall not, and shall cause its Affiliates not to, directly or indirectly, target, solicit for employment or employ any employee of the Sellers or their respective Affiliates whose annual base salary exceeds $100,000 (or the equivalent thereof), any employee who performs a research and development function for Sellers or their respective Affiliates, or any employee of the Sellers or their respective Affiliates that the Purchaser or its Affiliates were introduced to, or whose identity became known to Purchaser or its Affiliates, in connection with the evaluation, negotiation or performance of the transactions contemplated by this Agreement or any of the other Transaction Documents. Notwithstanding the foregoing, nothing shall prohibit Purchaser

or its Affiliates from targeting, soliciting for employment or employing such employees (i) who respond to a general solicitation or advertisement that is not specifically directed to such employees, (ii) who are referred to Purchaser or any of its Affiliates by search firms, employment agencies or other similar entity, provided that such entities have not been specifically instructed by such Person to solicit such employees, or (iii) who are no longer employed for 6 months by the Sellers or their respective Affiliates at the time of Purchaser's or its Affiliate's, as the case may be, first contact with such employees regarding future employment, provided that such employees have not terminated his or her employment with the Sellers or their respective Affiliates at the encouragement of Purchaser or its Affiliates.

Section 5.12. Wrong Pockets.

(a) If, following Closing and prior to the 24-month anniversary of the Closing Date, Purchaser (i) except to the extent reflected or otherwise taken into account in the Purchase Price (as finally determined in accordance with this Agreement), receives a payment with respect to an Excluded Asset or the post-Closing operation of the Retained Business or (ii) becomes aware that it owns any Excluded Asset, Purchaser shall promptly inform Carestream Parent of that fact in writing. Thereafter, at the request of Carestream Parent, Purchaser undertakes (and Carestream Parent shall reasonably cooperate with Purchaser), as applicable, (A) to reimburse Carestream Parent or the relevant Affiliate the amount referred to in clause (i) above or (B) to execute and/or cause the its Affiliates to execute such documents as may be reasonably necessary to procure the transfer of any such Excluded Asset to Carestream Parent or an Affiliate of Carestream Parent nominated by Carestream Parent for no additional consideration.

(b) If, following Closing and prior to the 24-month anniversary of the Closing Date, Carestream Parent or any Affiliate of Carestream Parent (i) receives a payment with respect to any Transferred Asset or the post-Closing operation of the Business or (ii) becomes aware that it owns any Transferred Asset, Carestream Parent shall, or shall cause such Affiliate to, promptly inform Purchaser of that fact in writing. Thereafter, at the request of Purchaser, Carestream Parent shall undertake (and Purchaser shall reasonably cooperate with Carestream Parent), as applicable, (A) to reimburse and/or cause its relevant Affiliate to reimburse the Purchaser the amount referred to in clause (i) above or (B) to execute and/or cause the relevant Affiliate to execute such documents as may be reasonably necessary to procure the transfer of any such Transferred Asset to the Purchaser for no additional consideration.

(c) In the event of a dispute between the parties regarding any party's obligations under this Section 5.12, the parties shall cooperate and act in good faith to promptly resolve such dispute and, in connection with such cooperation, allow each other reasonable access to the records of the other relating to such disputed item.

Section 5.13. Tax Matters.

(a) Cooperation and Exchange of Information. Sellers and Purchaser shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any Tax Return or claim for refund, determining a liability for Taxes or a right to refund of Taxes or in conducting any audit or other proceeding in respect of Taxes. Each

party shall make its employees available on a mutually convenient basis to provide explanation of any documents or information provided hereunder. Notwithstanding the foregoing, neither party shall be required to prepare any documents (except tax data packages referred to below), or determine any information not then in its possession, in response to a request under this Section 5.13(a). Except as otherwise provided in this Agreement, the party requesting assistance hereunder shall reimburse the other for any reasonable out-of-pocket costs incurred in providing any return, document or other written information, and shall compensate the other for any reasonable costs (excluding wages and salaries) of making employees available, upon receipt of reasonable documentation of such costs. Each party shall retain and maintain all returns, schedules and workpapers and all material records, computer software and data maintained there under, or other documents relating thereto, until the expiration of the statute of limitations (including extensions) of the taxable years to which such returns and other documents relate. Any information obtained under this Section 5.13(a) shall be kept confidential, except as may be otherwise necessary in connection with the filing of returns or claims for refund or in conducting any audit or other proceeding.

(b) Termination of Prior Tax Sharing Agreements. All tax sharing agreements, whether or not written, to which any Seller and a Transferred Entity are parties shall be terminated at or prior to the Closing, in each case in a manner such that none of Purchaser or its Affiliates nor any of the Transferred Entities has any Liability therefor. After such time such Transferred Entity shall have no further rights or obligations thereunder, and the provisions of this Agreement shall govern the rights and obligations of Sellers, Purchaser and the Transferred Entities to make or receive payments with respect to Taxes or refunds of Taxes of the Transferred Entities. Sellers shall execute (and shall cause the Transferred Entities to execute) any documents that may be reasonably required to evidence agreement with this Section 5.13(b).

(c) China Withholding Taxes.

(i) Carestream Parent and each Seller shall fully cooperate with Purchaser and the Transferred Entities, including through the provision of any requested documentation or other information, in connection with the submission by Purchaser or any Transferred Entity of any Tax reports and/or other documentation required pursuant to PRC Announcement 37 (the "Reporting Documents") with respect to the direct or indirect transfer of equity interests in any Transferred Entity organized under the laws of the PRC under this Agreement or the Pre-Closing Reorganization (the "China Transfer").

(ii) Carestream Parent shall cause Carestream Dental Technology Topco Limited to file or cause to be filed required Tax Returns and pay or cause to be paid the Tax amount due with the appropriate Governmental Authorities in connection with the China Transfer under this Agreement before the respective filing and payment due dates as specified in PRC Announcement 37 (the "PRC Taxes"), including any amended or supplemental Tax Returns that may be required. Notwithstanding the foregoing, upon any Seller or the Purchaser receiving a payment or assessment notice issued by relevant Governmental Authorities (a "PRC Payment Notice") for any PRC Taxes with respect to any Target Entity organized under the laws of the PRC, the party that received the PRC

Payment Notice shall deliver a written notice to the other party with a copy of the PRC Payment Notice, and the Sellers shall pay or cause to be paid the amount shown as due and payable on the PRC Payment Notice to the relevant Governmental Authorities in settlement of such PRC Taxes in accordance with the PRC Payment Notice and applicable PRC Tax laws. Carestream Parent shall provide to Purchaser copies of the Tax payment receipt from the competent Governmental Authorities indicating that the Sellers or one or more of their Affiliates have paid the necessary PRC Tax amount. If any Seller or Purchaser or any Transferred Entity receive any other written communication of any Governmental Authority in relation to the China Transfer and/or Reporting Documents, such party shall promptly forward the communication to the other party. Upon Carestream Parent's reasonable request following the Closing Date, Purchaser shall cause the relevant Target Entities to, provide to Carestream Parent all information, documents and assistance reasonably necessary in connection with any Tax filings to be made in connection with PRC Taxes. Carestream Parent and Purchaser shall use reasonable efforts following the Closing Date to discuss in good faith the anticipated allocation of the Purchase Price for purposes of PRC Announcement 37.

(d) Straddle Periods. In the case of any Straddle Period, the amount of any Taxes based on or measured by income, gross or net sales, payments (including payroll) or receipts for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any "controlled foreign corporation" (within the meaning of Section 957 of the Code) and any partnership or other pass-through entity shall be deemed to terminate at such time), and, the amount of any other Taxes for a Straddle Period which relate to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period, multiplied by a fraction, the numerator of which is the number of days during the Straddle Period on or prior to the Closing Date, and the denominator of which is the number of days in such Straddle Period.

(e) UK Degrouping Charge.

(i) In the event that UK IPCo is subject to any charge under section 780 of the United Kingdom Corporation Tax Act 2009 with respect to any transaction occurring or deemed to occur on or before Closing other than any such charge that would not have arisen but for a breach of the covenants set forth in this Section 5.13(e) by Purchaser or any of its Affiliates, including the Transferred Entities and their Affiliates, after the closing (a "Degrouping Charge"), the Sellers covenant to pay to the Purchaser an amount equal to any Taxes imposed by any taxing authority of the United Kingdom payable as a result (which shall include any Taxes payable by or suffered by the Purchaser in connection with any payment required under this Section) (for the avoidance of doubt, this Section 5.13(e)(i) shall not apply to the extent (but only to the extent) that any charge has been validly elected to be the liability of any Person other than a Transferred Entity).

(ii) If any Degrouping Charge arise, Carestream Parent agrees to cause the relevant Seller to enter into any election or elections necessary and permissible to elect that any such charge or charges arises instead to the Sellers or their Subsidiaries (other

than the Transferred Entities). The parties acknowledge it is intended that the Degrouping Charge not apply in connection with or in consequence of this Agreement (and the transactions contemplated herein) and the parties agree not to take, and cause their Affiliates not to take, any action or position inconsistent with such treatment.

(iii) Purchaser and its Affiliates, including the Transferred Entities and their Affiliates, shall promptly notify Carestream Parent in writing of any notice from any Taxing Authority asserting or threatening to assert that a Degrouping Charge arises in connection with or in consequence of this Agreement (and the transactions contemplated herein). Carestream Parent shall, at the expense of Carestream Parent, have the right to control the conduct of any such enquiry; provided that Purchaser may participate in any such enquiry at its own cost and expense and Carestream Parent shall keep Purchaser reasonably informed as to the progress of any such contest; provided further that Purchaser shall not be obliged to pursue any action to defend any such notice or enquiry which results in the payment of any Taxes unless promptly recompensed by the Sellers and furthermore Purchaser shall not be required to take any action to pursue any appeal to a court or tribunal unless leading tax counsel has advised that such an appeal has a reasonable likelihood of success.

(iv) In the event the Degrouping Charge arises and Sellers enter into any election or elections necessary to elect that any such charge or charges arises to the Sellers or their Subsidiaries (other than the Transferred Entities) or have made payment under Section 5.13(e)(i), Purchaser shall pay to the Sellers an amount equal to any cash Tax saving actually realized by Purchaser, the Transferred Entities and their Affiliates in the first three taxable years ending after the Closing Date as a result of any incremental Tax basis step-up solely attributable to such Degrouping Charge applying, in each case net of any costs, expenses or Taxes incurred in connection with realizing such cash Tax savings or calculating the amount of such cash Tax savings. The determination of whether there has been a cash Tax saving and the amount of such cash Tax saving shall be made by the auditors of UK IPCo at the expense of the Sellers with such determination being made on a “with-and-without” basis, with any incremental Tax basis being treated as the last item used in an applicable period. This will mean that the Purchaser will only be obliged to make any payments under this Section to the extent that the cash Tax saving would not have arisen but for the basis step-up solely attributable to such Degrouping Charge applying.

(v) For United Kingdom Tax purposes, Purchaser and its Affiliates, including the Transferred Entities, and their Affiliates agree to treat any income or gain attributable to the sale of Direct Sale IP as income or gain of UK IPCo and shall not take any action or position inconsistent with such treatment unless otherwise required by a final resolution of a Tax enquiry by a relevant taxing authority of the United Kingdom. All refunds or credits of Taxes received by UK IPCo arising as a result of any taxing authority of the United Kingdom causing income or gain from the sale of Direct Sale IP to be income or gain of Sellers pursuant to a final resolution of a Tax enquiry, shall be for the account of Sellers, and Purchaser shall pay such amounts to Sellers less Purchaser’s

reasonable out-of-pocket costs, expenses and Taxes incurred in connection with obtaining or paying over such refunds or credits as soon as reasonably practicable following receipt or utilization of such credits to offset Taxes otherwise payable; provided that the amount payable to Sellers pursuant to this Section 5.13(e)(v) shall not exceed the amount described in clause (ii) of the definition of Pre-Closing Taxes.

(f) The Sellers represent that they intend to treat the transfer of any assets to UK IPCo and UK Service Co pursuant to the Pre-Closing Reorganization as a transfer of a going concern ("TOGC") for VAT purposes. The Sellers covenant to use all reasonable efforts to ensure that any conditions for the application of TOGC treatment are met.

(g) UK IPCo Tax Returns. Carestream Parent shall prepare or cause to be prepared and filed in a timely manner at its own expense all U.S. federal, state or local corporate income Tax Returns required by applicable Law to be filed by UK IPCo with respect to any period during which UK IPCo is treated as a corporation for U.S. federal income Tax purposes as a result of the U.S. branch, and Carestream Parent shall pay or cause to be paid all Taxes shown as due on such Tax Returns. Each such Tax Return shall be submitted to Purchaser at least fifteen (15) days prior to the due date (including extensions) of such Tax Return. Carestream Parent shall consider in good faith any reasonable comments to such Tax Returns received from Purchaser in writing prior to filing such Tax Return.

Section 5.14. Bulk Sales Laws. Sellers and Purchaser each hereby waive compliance by the Sellers and their respective Affiliates with the provisions of the "bulk sales," "bulk transfer" or similar Laws of any state or jurisdiction outside the United States that may otherwise be applicable with respect to the transfer to the Purchaser of the Transferred Assets and the assumption by the Purchaser of the Assumed Liabilities or the sale of the Equity Interests of the Transferred Entities; provided that such waiver shall not affect the determination of whether a particular Liability constitutes an Excluded Liability for purposes of this Agreement.

Section 5.15. Credit and Performance Support Obligations. Purchaser agrees to take commercially reasonable actions to cause Sellers and their Affiliates (other than the Transferred Entities) to be relieved, on the Closing Date, of all Liabilities arising out of the letters of credit, performance bonds, corporate guarantees and other similar items issued and outstanding in connection with the Business and set forth in Section 5.15 of the Disclosure Schedules on terms no more favorable than the existing terms provided by such Seller. To the extent Sellers and their Affiliates are not relieved of all Liabilities arising out of the letters of credit, performance bonds, corporate guarantees and other similar items issued and outstanding in connection with the Business on the Closing Date, Purchaser agrees to continue after the Closing to take commercially reasonable actions to relieve Sellers and their Affiliates of all such Liabilities and Purchaser shall indemnify Sellers and their Affiliates against any Losses with respect to such Liabilities.

Section 5.16. R&W Insurance. At its election, on or prior to the Closing, Purchaser may procure a buyer-side representation and warranty insurance policy (the "R&W Insurance Policy") at its sole cost and expense. Any such R&W Insurance Policy shall include a provision whereby the insurer under the R&W Insurance Policy expressly waives, and agrees not to

pursue, directly or indirectly, any subrogation rights against any Seller or any of their respective Affiliates or any former or current equityholder(s), managers, members, directors, officers, employees, agents or representatives of any Seller or their respective Affiliates in connection with this Agreement and the transactions contemplated hereby with respect to any claim made by an insured thereunder, except in the case of Fraud by any such Person in connection with this Agreement. Purchaser shall not waive, amend or modify such subrogation provision, or allow such subrogation provision to be waived, amended or modified, without the prior written consent of Carestream Parent. Prior to the Closing, if reasonably requested by Purchaser, Carestream Parent shall reasonably cooperate with Purchaser in Purchaser's effort to obtain the R&W Insurance Policy.

Section 5.17. Pre-Closing Reorganization.

(a) Prior to the Closing, Carestream Parent shall cause its applicable Affiliates to (i) form each Newco Transferred Entity, (ii) cause UK IPCo to make an election on IRS Form 8832, effective as of the day immediately prior to Closing, to be treated as an entity disregarded as separate from its owner for U.S. federal income Tax purposes and (iii) take all actions necessary to effect and carry out the steps set forth in Schedule A at the times and in the sequence set forth therein, as the same may be amended with the consent of the Purchaser (such consent of the Purchaser not to be unreasonably withheld, conditioned or delayed); provided that, in the event the Pre-Closing Reorganization has not been completed as of the Closing due to the failure to obtain one or more consents or approvals or other action of a Governmental Authority or other third party, in each case, that is necessary for any Transferred Asset to be transferred or an Assumed Liability to be assumed, in each case, as contemplated hereby or because transfer or assumption would violate any applicable Law, Carestream Parent shall be deemed to have complied with this Section 5.17, provided, further, that the foregoing proviso shall not apply if both (x) failure to obtain such consent or approval or other action of a Governmental Authority or other third party would or would reasonably be expected to have, individually or in the aggregate, an adverse material effect on the benefits Purchaser expects to derive from the transactions contemplated by this Agreement and (y) Carestream Parent and Purchaser, each acting reasonably and in good faith, cannot agree upon and implement prior to the Closing alternative arrangements to pass through to Purchaser the benefits and burdens of such Transferred Asset or Assumed Liability (as applicable). Notwithstanding anything to the contrary in this Agreement and for the avoidance of doubt, if the transactions contemplated in the Pre-Closing Reorganization with respect to Carestream China cannot be completed prior to Closing due to any delay in the formation of an entity in China to receive any of the assets, liabilities or employees contemplated to be transferred from Carestream China pursuant to the Pre-Closing Reorganization (the "Delayed China Excluded Assets"), the parties will work in good faith to implement alternative arrangements to pass through the benefits and burdens in a manner reasonably satisfactory to the parties until such entity in China is formed, promptly upon which time the parties shall cooperate (at the sole expense of Carestream Parent) to transfer the Delayed China Excluded Assets from Carestream China to such entity. For the period of time the Delayed China Excluded Assets remain with Carestream China, any Losses related thereto shall constitute Excluded Liabilities and any profits thereon shall constitute Excluded Assets. In addition to the foregoing, Carestream Parent, Purchaser and their respective Affiliates shall cause

(i) the sale of the Direct Sale IP pursuant to Section 1.1(a)(iii) to occur as of 11:59 p.m. London Time on the day immediately prior to the Closing Date, (ii) UK IPCo to close its accounting period (including for United Kingdom Tax purposes) as of the end of the day immediately prior to the Closing Date, and (iii) UK IPCo to make an irrevocable foreign branch exemption election with effect from the start of UK IPCo's next accounting period (i.e. the accounting period which starts on the Closing Date). Carestream Parent shall provide Purchaser with any elections, filings or other documents prepared in connection with the matters described in the immediately preceding sentence and provide Purchaser reasonable opportunity to review and comment on such documents prior to such documents being filed and/or becoming effective, as applicable.

(b) Prior to Closing and in connection with the Pre-Closing Reorganization the parties shall cooperate fully and use reasonable best efforts to (i) establish a U.S. branch of UK IPCo, (ii) as soon as reasonably practicable following the date hereof, cause to be transferred or allocated the Transferred Intellectual Property (other than the Direct Sale IP) held by UK IPCo to such U.S. branch and (iii) permit Purchaser to identify, and obtain a third-party valuation by a nationally recognized independent valuation firm of all or a portion of the Transferred Intellectual Property held by UK IPCo solely for purposes of allowing Purchaser to identify certain of such Transferred Intellectual Property, which shall not have a value (as determined by such valuation) in excess of the Specified Amount, that Purchaser may, at its election, acquire directly from UK IPCo (the "Direct Sale IP"). The parties agree that the transfer of the Transferred Intellectual Property to UK IPCo may occur prior to the identification of the Direct Sale IP so long as the terms of such transfer contemplate that any Direct Sale IP is not to be transferred to such U.S. branch. The parties agree that (A) the cooperation contemplated by this Section 5.17(b) shall be done in a manner so as not to interfere unreasonably with the conduct of the business of the parties and the cost of obtaining the third-party valuation contemplated by this Section 5.17(b) shall be borne 100% by Purchaser and (B) Carestream Parent shall have a right to review any valuation obtained by Purchaser pursuant to this Section 5.17(b) prior to being finalized.

(c) Each party to this Agreement agrees to reasonably cooperate in using commercially reasonable efforts to seek to obtain any consents and approvals of Persons that may be required in connection with the Pre-Closing Reorganization and the other transactions contemplated by this Agreement. Carestream Parent shall: (i) promptly notify Purchaser about any material developments relating to the Pre-Closing Reorganization, (ii) provide Purchaser draft copies of any agreements and documents relating to the Pre-Closing Reorganization and any filing or submissions to be made by Carestream Parent or its Affiliates in order to provide Purchaser and its representatives an opportunity to review such material and comment thereon, and (iii) consider in good faith all such comments of the Purchaser and its representatives thereon and shall incorporate those comments that would reasonably avoid any adverse consequences to Purchaser or any of its Affiliates.

Section 5.18. Encumbrances. Carestream Parent shall, and shall cause the applicable Sellers to, use their respective reasonable best efforts to discharge and satisfy at or prior to the Closing, at Sellers' sole cost and expense, all Encumbrances encumbering the Transferred Assets other than Permitted Encumbrances. Without limiting the generality of the foregoing, Sellers

shall arrange for the Transferred Entities to be released from all guarantee and collateral obligations under the Credit Agreements (including the obligations to release any Encumbrances related thereto on the Equity Interests of the Transferred Entities or the Transferred Assets) pursuant to customary documentation in form and substance reasonably acceptable to Purchaser.

Section 5.19. Transition Services Agreements. Between the date hereof and the Closing, Carestream Parent and Purchaser shall cooperate reasonably and in good faith to negotiate and agree to a finalized Transition Services Agreement, to be effective as of the Closing, pursuant to which (a) Carestream Parent and its Affiliates (other than the Transferred Entities) will provide or cause to be provided to Purchaser and its Subsidiaries solely for use in the Business certain mutually agreed services (other than the services listed on Section 5.19(a) of the Disclosure Schedules, the "Seller Excluded Services"), it being understood and agreed that Carestream Parent and its Affiliates (other than the Transferred Entities) shall offer to provide to Purchaser and its Subsidiaries all such services (other than the Seller Excluded Services) as Carestream Parent and its Affiliates provide to the Business at any point during the twelve (12) month period immediately preceding the date hereof or at the Closing that are reasonably necessary to allow for the operation of the Business in all material respects as currently conducted as of the date hereof and as of immediately prior to the Closing without any additional material costs (excluding for the avoidance of doubt any payments under the Transition Services Agreement) and (b) the Transferred Entities will provide or cause to be provided to Carestream Parent and its Affiliates certain mutually agreed services (other than the services listed on Section 5.19(b) of the Disclosure Schedules, the "Purchaser Excluded Services") that the Transferred Entities (including, with respect to each Newco Transferred Entity, the assets and registrations transferred to each Newco Transferred Entity as part of the Pre-Closing Reorganization) provide or cause to be provided to the Retained Business as of the date hereof (after giving effect to the Pre-Closing Reorganization), it being understood and agreed that Purchaser and its Affiliates shall offer to provide to Carestream Parent and its Affiliates all such services as the Transferred Entities provide to the Retained Business as of the date hereof (after giving effect to the Pre-Closing Reorganization) and at the Closing that are reasonably necessary to allow for the operation of the Retained Business in all material respects as currently conducted as of the date hereof and as of immediately prior to the Closing without any additional material costs (excluding for the avoidance of doubt any payments under the Transition Services Agreement).

Section 5.20. Shared Contracts.

(a) To the extent that any Contract to which Carestream Parent or any of its Affiliates is a party with any non-Affiliated third party and which benefits (and/or burdens) both the Business and the Retained Business, other than Contracts that are (i) the subject of a service under the Transition Services Agreement or the Supply Agreement (and that are otherwise unrelated to the Business), (ii) the subject of any Seller Excluded Service (and that are otherwise unrelated to the Business), or (iii) any customer, distributor or partnership Contract (the "Shared Contracts"), then Carestream Parent and Purchaser shall, and shall cause their respective Affiliates to, use reasonable best efforts to cause the Shared Contracts to be partially assigned and/or replaced with separate contracts as of the Closing Date or as promptly as possible

thereafter that (A) have substantially the same terms as the Shared Contracts being replaced, (B) has Carestream Parent or an Affiliate of Carestream Parent (other than the Transferred Entities) receiving contract rights and being bound by obligations that are substantially similar to those rights and obligations applicable to the conduct of the Retained Business prior to Closing and (C) has Purchaser or an Affiliate of Purchaser receiving contract rights and being bound by obligations that are substantially similar to those rights and obligations applicable to the conduct of the Business prior to Closing. Carestream Parent and Purchaser shall cooperate with each other and provide each other with reasonable assistance in effecting such assignment or replacement of the Shared Contracts. After the Closing and until the earlier of (1) such time as each Shared Contract is assigned or replaced and (2) the expiration of such Shared Contract, Carestream Parent and Purchaser shall cooperate in implementing any reasonable and lawful arrangements that (x) provide the claims, rights, remedies and benefits of such Shared Contract to Purchaser and its Affiliates as contemplated herein, (y) cause Sellers to enforce, at Purchaser's request, any claims, rights, remedies and benefits of such Shared Contract solely for the benefit of Purchaser and its Affiliates, and (z) cause Purchaser or its Affiliates to assume, bear and, if permitted, perform all Assumed Liabilities thereunder from and after the Closing in accordance with this Agreement, and Purchaser and its respective Affiliates, as applicable, shall promptly pay or satisfy the corresponding liabilities and obligations to the extent such party would have been responsible therefor if such contract had been separated. In the event Purchaser or its Affiliates are unable to perform the Liabilities in respect of any Shared Contract described in (z) of the immediately preceding sentence and any Seller is able to so perform, Carestream Parent agrees that it shall, or shall cause such other Seller to, perform such Liabilities on Purchaser's behalf and at its direction and Purchaser shall indemnify Sellers for all costs, expenses and other Liabilities to the extent arising from such performance that would otherwise be Assumed Liabilities hereunder.

(b) With respect to the Specified Contract, the Supply Agreement shall continue in accordance with its terms or until it is replaced with separate contracts that (i) have substantially the same terms as the Specified Contract, (ii) has Carestream Parent or an Affiliate of Carestream Parent (other than the Transferred Entities) receiving contract rights and being bound by obligations that are substantially similar to those rights and obligations applicable to the conduct of the Retained Business prior to Closing and (iii) has Purchaser or an Affiliate of Purchaser receiving contract rights and being bound by obligations that are substantially similar to those rights and obligations applicable to the conduct of the Business prior to Closing. Prior to Closing and for six (6) months following Closing, Carestream Parent and Purchaser shall cooperate with each other in good faith, and provide each other with reasonable assistance in effecting, such splitting of the Specified Contract to the extent they determine that the separation of the Specified Contract is commercially feasible.

Section 5.21. Intellectual Property Matters.

(a) Effective as of the Closing Date, Carestream Parent, on behalf of itself and its Affiliates, hereby grants to Purchaser and its Affiliates a non-exclusive, perpetual, irrevocable, sublicenseable, transferable, and royalty-free license to use and exploit the Licensed Copyrights and Know-How solely in connection with the operation of the business of Purchaser and its

Affiliates in the Field, including, as applicable, to develop, copy, modify, and create derivative works or improvements of such Licensed Copyrights and Know-How in connection therewith.

(b) Effective as of the Closing Date, (i) Carestream Parent, on behalf of itself and its Affiliates, hereby grants to Purchaser and its Affiliates a non-exclusive, perpetual, irrevocable, sublicenseable, transferable, and royalty-free license under the Retained Patents to make, have made, import, use, have used, offer for sale, sell, and have sold products and services solely in connection with the operation of the business of Purchaser and its Affiliates in the Field and (ii) Purchaser, on behalf of itself and its Affiliates, hereby grants to Sellers and their Affiliates a nonexclusive, perpetual, irrevocable, sublicenseable, transferable, and royalty-free license under the Transferred Licensed Patents to make, have made, import, use, have used, offer for sale, sell, and have sold products and services solely in connection with the operation of the Retained Business by Carestream Parent and its Affiliates outside of the Excluded Field.

(c) All rights and licenses granted by each party as a licensor under this Section 5.21 are and will be deemed to be rights and licenses to "intellectual property" and the subject matter of this Section 5.21, is and will be deemed to be "embodiment(s)" of "intellectual property," for purposes of and as such terms are used in and interpreted under Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code") (11 U.S.C. § 365(n)). Each party as licensee may exercise all rights and elections under the Bankruptcy Code and all other applicable bankruptcy, insolvency, and similar laws with respect to this Section 5.21 and its subject matter.

(d) Upon Purchaser's written request, prior to Closing, Carestream Parent shall, and shall cause its Affiliates (including the Transferred Entities) to, use commercially reasonable efforts, at Purchaser's expense with respect to out of pocket filing and application costs (including outside counsel fees), to make all filings and applications reasonably necessary to revive any abandoned or lapsed Patents, which are included in the Transferred Assets, in all cases, solely to the extent permitted by applicable Law.

Section 5.22. Insurance. From and after the Closing, the Transferred Entities shall cease to be insured by Sellers and their Affiliates' current and historical insurance policies or programs or by any of its current and historical self-insured programs, and none of the Transferred Entities, Purchaser or its other Affiliates shall have any access, right, title or interest to or in any such insurance policies, programs or self-insured programs (including to all claims and rights to make claims and all rights to proceeds) to cover any assets of the Transferred Entities or any Liability of the Transferred Entities or of or arising from the operation of the Business, in each case, with respect to any acts, facts, circumstances or omissions prior to, at or after the Closing. Sellers may amend, effective at the Closing, any insurance policies and ancillary arrangements in the manner Sellers deem appropriate to give effect to this Section 5.22, provided that Carestream Parent shall not, and shall cause its Affiliates not to, take any action that would cause the Transferred Entities to no longer be eligible for coverage under the Retained Policies in respect of Pre-Closing Occurrences (unless such action applies equally to the Retained Business). The parties acknowledge that the Transferred Entities may be entitled to the benefit of coverage under the occurrence-based insurance policies of Sellers and their Affiliates (the "Retained Policies") with respect to acts, facts, circumstances or omissions occurring prior to Closing

(“Pre-Closing Occurrences”). For any Pre-Closing Occurrences, from and after the Closing, Carestream Parent shall, and shall cause their Affiliates to, provide the Transferred Entities with access to the Retained Policies (to the extent permitted thereunder or in such other commercially reasonable manner) and shall reasonably cooperate with Purchaser and the Transferred Entities and take commercially reasonable actions as may be necessary to assist the Transferred Entities in submitting such claims to which such policies are responsive. For the avoidance of doubt, claims made under this Section 5.22 shall be subject to the policy limits, retentions or deductibles and other terms of the Retained Policies. Following the Closing, Purchaser shall, or shall cause its Affiliates to, upon written notice from Carestream Parent to Purchaser, promptly reimburse Carestream Parent and its Affiliates for all reasonable out-of-pocket costs and expenses (including payment of deductibles and similar payments and costs of recovery but excluding increases in premiums) incurred by Carestream Parent or its Affiliates to the extent relating to actions taken pursuant to this Section 5.22. Purchaser and its Affiliates shall exclusively bear (and neither Carestream Parent nor any of its Affiliates shall have any obligation to repay or reimburse Purchaser or any of its post-Closing Affiliates (including the Transferred Entities) therefor) the amount of any and all deductibles or retentions associated with claims for Pre-Closing Occurrences under the Retained Policies made by Purchaser or any of its Affiliates or their respective employees. Purchaser shall not (and shall cause its Affiliates not to), without the prior written consent of Carestream Parent, which shall not be unreasonably withheld, conditioned or delayed, (a) settle, release, commute, buy-back, or otherwise resolve disputes (other than specific insurance coverage disputes that do not implicate coverage under the policy for claims other than the disputed claim with respect to any of the Retained Policies), or amend, modify or waive any rights under such Retained Policies, or (b) assign the Retained Policies or any rights or claims thereunder. Carestream Parent shall retain the exclusive right to control all of its insurance arrangements, including the Retained Policies, and the benefits and amounts payable thereunder, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with the insurance provider with respect to any of its insurance policies (other than any such action which relates exclusively to a Pre-Closing Occurrence) and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any claims that Purchaser or its Affiliates have made or could make in the future; provided that Carestream Parent and its Affiliates shall not take any such action unless such action would apply generally to coverage of claims by the Business and the Retained Business; provided, further, that Carestream Parent shall not be obligated to indemnify Purchaser or any of its Affiliates for the exhaustion of the limits of liability under the Retained Policies. Nothing in this Agreement is intended to waive or abrogate in any way Carestream Parent’s own rights to insurance coverage for any Liability, whether relating to the Business or otherwise.

Section 5.23. Release.

(a) Effective as of the Closing, Carestream Parent, on behalf of itself and each of its Affiliates (excluding the Transferred Entities), or any Person claiming by, through or for the benefit of any of them, and each of their respective successors and assigns (the “Seller Releasing Parties”), hereby irrevocably, unconditionally and completely waives and releases and forever discharges Purchaser, the Transferred Entities and each of their respective heirs, executors,

administrators, successors and assigns (such released Persons, the "Purchaser Releasees"), in each case from all demands, claims, investigations, causes of action, suits, accounts, covenants, Contracts, losses and Liabilities whatsoever of every name and nature, both in law and in equity, arising out of or related to events, circumstances or actions relating to any Seller Releasing Party's direct or indirect ownership of any Transferred Entity or the operation of the Business occurring or failing to occur, in each case, at or prior to the Closing, other than in each case, (i) any rights, claims or causes of action of either party, its Affiliates and their respective representatives under this Agreement or any Transaction Document or any other written agreement to be in effect between Sellers and Purchaser (or their respective Affiliates) after the Closing, or any enforcement thereof and (ii) the intercompany accounts and Contracts that survive the Closing as expressly contemplated pursuant to Section 5.10. Carestream Parent shall not make, and Carestream Parent shall not permit any of its Affiliates to make, and covenant never to, and to cause its Affiliates not to, assert or voluntarily assist any Person in asserting any claim or demand, or commence any claim, suit or action asserting any claim or demand, including any claim for contribution or indemnification, against any of the Transferred Releasees with respect to any Liabilities released pursuant to this Section 5.23(a).

(b) Effective as of the Closing, Purchaser, on behalf of itself and each of its Affiliates (including the Transferred Entities), or any Person claiming by, through or for the benefit of any of them, and each of their respective successors and assigns (the "Purchaser Releasing Parties"), hereby irrevocably, unconditionally and completely waives and releases and forever discharges the Sellers, their Affiliates and each of their respective heirs, executors, administrators, successors and assigns (such released Persons, the "Seller Releasees"), in each case from all demands, claims, investigations, causes of action, suits, accounts, covenants, Contracts, losses and Liabilities whatsoever of every name and nature, both in law and in equity, arising out of or related to events, circumstances or actions relating to any Seller Releasees direct or indirect ownership of any Transferred Entity or the operation of the Business occurring or failing to occur, in each case, at or prior to the Closing, other than in each case, (i) any rights, claims or causes of action of either party, its Affiliates and their respective representatives under this Agreement or any Transaction Document or any other written agreement to be in effect between Sellers and Purchaser (or their respective Affiliates) after the Closing, or any enforcement thereof and (ii) the intercompany accounts and Contracts that survive the Closing as expressly contemplated pursuant to Section 5.10. Purchaser shall not make, and Purchaser shall not permit any of its Affiliates to make, and Purchaser covenants never to, and to cause its Affiliates not to, assert or voluntarily assist any Person in asserting any claim or demand, or commence any claim, suit or action asserting any claim or demand, including any claim for contribution or indemnification, against any of the Seller Releasees with respect to any Liabilities released pursuant to this Section 5.23(b).

Section 5.24. Specified Matter. The contents of Section 5.24 of the Disclosure Schedules are incorporated by reference herein.

Section 5.25. France Put Option.

(a) Notwithstanding any other provision in this Agreement, this Agreement shall not constitute a binding agreement to sell or purchase the France Business until the France Put Option is exercised.

(b) In the event that the France Put Option is exercised on or prior to Closing, this Section 5.25 shall terminate and shall cease to have effect with respect to the France Business; provided that the purchase of the France Business shall not occur on a date that is prior to the Closing Date.

(c) In the event that the France Put Option is not exercised on or prior to Closing:

(i) Section 1.1 (other than with respect to the calculation of Working Capital, Indebtedness or the Pension Amount), Section 1.2 and Section 5.9 (the "Disapplied Provisions") shall not apply to any of the Transferred Assets in France;

(ii) in respect of the Disapplied Provisions, (A) the term "Business" shall be deemed to exclude the France Business, (B) the term "Transferred Assets" shall be deemed to exclude the applicable France Transferred Assets, (C) the term "Assumed Liabilities" shall be deemed to exclude the applicable France Assumed Liabilities, and (D) the term "Business Employees" shall be deemed to exclude the applicable France Employees;

(iii) the parties shall negotiate in good faith to agree on any amendments to this Agreement, the Transition Services Agreement, the Local Transfer Agreements and the other Transaction Documents as may be required in order to give effect to the principles set forth in this Section 5.25;

(iv) the Purchase Price shall be reduced by an amount corresponding to the net value (if any) of the assets and liabilities subject to the French Put Option, determined in a manner consistent with Schedule B or as mutually agreed by Carestream Parent and Purchaser (the "Put Option Price");

(v) Section 5.1 shall continue to apply in respect of the France Business until the earlier of (A) the date of purchase of the France Business by Purchaser, and (B) the Expiry Date; and

(vi) upon exercise by Carestream Parent of the France Put Option prior to the Expiry Date, Purchaser shall purchase the France Business at a price (the "France Business Price") equal to the amount of (A) the Put Option Price, increased by (B) the amount of Liabilities incurred in the ordinary course of business (including, in particular, in respect of Transferred Employees of the France Business) satisfied by Carestream

Parent (or an Affiliate) between the Closing and the purchase of the France Business (other than costs of sales taken into account in the following clause (C)), to the extent (x) such Liabilities would have been France Assumed Liabilities at exercise of the France Put Option but for the fact that they were incurred or satisfied prior to the purchase of the France Business and (y) such France Assumed Liabilities are not assumed by Purchaser or one of its Affiliates at the date of the purchase of the France Business, and decreased by (C) the amount of cash received and accounts receivable generated in respect of sales by the France Business (net of the cost of such sales, including the value of sold inventory) between the Closing and the purchase of the France Business.

Section 5.26. France Put Option Terms.

(a) Upon exercise by Carestream Parent of the France Put Option, Purchaser hereby promises and undertakes to purchase from the Sellers all (and not a portion) of the France Transferred Assets and France Assumed Liabilities in accordance with and subject to the terms and conditions specified in this Agreement (the "France Put Option"), it being understood that, for the sake of clarity, if the France Put Option is exercised prior to Closing, the France Transferred Assets, the France Assumed Liabilities and the France Employees shall be included in the Transferred Assets, Assumed Liabilities and Business Employees and the purchase price for such Transferred Assets and Assumed Liabilities shall be included in the computation of the Purchase Price.

(b) Carestream Parent hereby accepts the benefit of the France Put Option and may, at its own discretion and option, elect to exercise the France Put Option in accordance with the procedures set forth herein, without having Carestream Parent committed to sell to Purchaser the France Business. Carestream Parent shall only be entitled to exercise the France Put Option for all (and not a portion) of the France Transferred Assets and France Assumed Liabilities.

(c) The France Put Option will enter into force on the date hereof.

(d) The France Put Option may be exercised by Carestream Parent at any time, after the date upon which all of the information and consultation processes of the France Works Council have been completed in accordance with applicable Laws, until the Termination Date, by sending to Purchaser a notice, in form set out under Exhibit F (the "Put Option Exercise Notice").

(e) If Carestream Parent has not exercised the France Put Option with respect to the France Business on or before the Expiry Date, then, the France Put Option shall automatically lapse, without any action on the part of either part.

(f) As soon as practicable after the date hereof, Carestream Parent shall cause the Sellers and its relevant Subsidiaries: (i) to initiate the information and consultation processes of the relevant employee representative bodies required under applicable laws in France (the "France Works Council") in connection with the sale of the France Business and (ii) use their reasonable best efforts to pursue diligently such procedures in accordance with applicable Laws and to obtain the delivery of the France Works Council opinions (whether favorable or not,

actual or deemed, as the case may be) as soon as possible. Purchaser shall use its reasonable best efforts to assist Carestream Parent and Sellers in connection with the information and consultation processes of the France Works Council. In particular, Purchaser shall (A) use reasonable best efforts to timely provide information reasonably requested by Carestream Parent or Sellers in connection therewith and (B) have a senior authorized representative appointed by Purchaser to attend meetings with the applicable France Works Council, as reasonably requested by Carestream Parent or Sellers with reasonable prior notice.

(g) The parties shall keep each other regularly informed of the status of the France Works Council process, consult with each other in good faith in obtaining such opinions and provide to each other party a copy of the opinion of the France Works Council (to the extent available) as soon as possible after obtaining such opinions.

(h) The France Put Option shall automatically terminate on the earlier of (i) the valid termination of this Agreement, and (ii) the date that is sixty (60) Business Days after Carestream Parent's receipt of the final opinion from the France Works Council in connection with the transactions contemplated by this Agreement or, in the absence of any opinion, the date upon which the France Works Council is deemed to have issued a negative opinion under applicable Law (the "Expiry Date"), unless the France Put Option is exercised on or prior to such date.

Section 5.27. Transferred Personal Property Matters. Purchaser acknowledges and agrees that prior to sale, assignment, transfer, conveyance and delivery of the laptop computer equipment and cellular telephone equipment of the Sellers or their respective Affiliates forming part of the Transferred Personal Property, Carestream Parent or its Affiliates will remove all data from such Transferred Personal Property and Purchaser shall reimburse Carestream Parent for all reasonable and documented out-of-pocket costs related to such removal of data.

Section 5.28. Distributor Contracts. Carestream Parent shall, and shall cause its Affiliates to, on and from the date hereof reasonably cooperate with Purchaser's efforts to enter into new agreements with distributors and dealers of the Business effective as at the Closing (including facilitating introductions and discussion with distributors and dealers of the Business and providing all information reasonably requested by Purchaser in order to facilitate the entry into new agreements between the Purchaser and distributors and dealer of the Business). Carestream Parent shall deliver within five (5) calendar days of the date of this Agreement a list of all distributors and dealers of the Business and by January 7, 2022 all contracts exclusively relating to the Business with such distributors and dealers. Purchaser shall designate one person as a single point of contact for Carestream Parent with respect to the foregoing. To the extent that Purchaser does not arrange by the Closing for new agreements with all such distributors and dealers to be entered into in connection with the Closing, the parties hereto shall enter into a master distribution agreement to provide for the distribution of Business Products by Carestream Parent and its Affiliates to such distributors and dealers following the Closing until the date that is six (6) months from the date hereof (or until such time as Purchaser enters into a new agreement with the applicable distributor or dealer) and on such other terms as may be mutually reasonably agreed upon by the parties hereto prior to the Closing, which terms shall be consistent with Exhibit G (the "Transitional Distribution Agreement").

ARTICLE VI

CONDITIONS TO CLOSING

Section 6.1. Conditions Precedent to Obligations of Purchaser and Sellers. The obligations of each party to be performed by such party at the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions, unless waived by such party in its sole discretion:

(a) Absence of Injunction. No injunction shall have been issued by any court of competent jurisdiction and be in effect, and no Governmental Authority shall have enacted any Law that remains in effect, that prohibits, makes illegal or enjoins the consummation of the transactions contemplated by this Agreement.

(b) Antitrust Law Clearances. The waiting period (and any extension thereof) or approval required to consummate the transactions contemplated by this Agreement under the HSR Act and the other applicable Antitrust Laws set forth on Section 6.1(b) of the Disclosure Schedules shall have expired or been obtained, as the case may be.

Section 6.2. Conditions Precedent to Obligations of Purchaser. The obligations of Purchaser to be performed by Purchaser at the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions, unless waived by Purchaser in its sole discretion.

(a) Representations and Warranties. (i) the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3 (other than with respect to Carestream China), and Section 3.6(b) shall have been true and correct when made and shall be true and correct as of the Closing, (ii) the representations and warranties set forth in Section 3.3 regarding Carestream China shall be true and correct when made and shall be true and correct as of the Closing other than with respect to de minimis inaccuracies, and (iii) the other representations and warranties of Carestream Parent contained in this Agreement shall have been true and correct when made and shall be true and correct as of the Closing (without giving effect to any "materiality" or "Business Material Adverse Effect" qualifiers contained therein) as though such representations and warranties were made on and as of such time (except to the extent any representation or warranty specifies that it is made as of a different date, in which case such representation and warranty shall be true and correct as of such specified date), except to the extent that the failure of such representations and warranties to be true would not have, individually or in the aggregate, a Business Material Adverse Effect.

(b) Performance of Covenants. Each covenant and agreement of Carestream Parent required by this Agreement to be performed by Carestream Parent at or prior to the Closing, other than Section 5.20(b) and Section 5.21(d), will have been duly performed in all material respects as of the Closing.

(c) Closing Certificate. Carestream Parent shall have delivered to Purchaser a certificate executed by an authorized officer of Carestream Parent certifying as to compliance with the matters described in Section 6.2(a), Section 6.2(b) and Section 6.2(d).

(d) Specified Contract. The Specified Contract Consent Documents have not been waived, amended, modified or terminated, and are in full force and effect.

(e) No Business Material Adverse Effect. No Business Material Adverse Effect shall have occurred after the date of this Agreement.

Section 6.3. Conditions Precedent to Obligations of Sellers. The obligations of Sellers to be performed by Sellers at the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions, unless waived by Carestream Parent in its sole discretion:

(a) Representations and Warranties. The representations and warranties of Purchaser contained in this Agreement shall have been true and correct when made and shall be true and correct as of the Closing in all material respects (in each case without giving effect to any "materiality" qualifiers contained therein) as though such representations and warranties were made on and as of such time (except to the extent any representation or warranty specifies that it is made as of a different date, in which case such representation and warranty shall be true and correct as of such specified date).

(b) Performance of Covenants. Each covenant and agreement of Purchaser required by this Agreement to be performed by it at or prior to the Closing will have been duly performed in all material respects as of the Closing.

(c) Closing Certificate. Purchaser shall have delivered to Carestream Parent a certificate executed by an authorized officer of Purchaser certifying as to compliance with the matters described in Section 6.3(a) and Section 6.3(b).

ARTICLE VII

TERMINATION; EFFECT OF TERMINATION

Section 7.1. Termination. Notwithstanding anything to the contrary set forth herein, this Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing:

(a) by mutual written consent of Purchaser and Carestream Parent;

(b) by Purchaser by written notice to Carestream Parent, if the transactions contemplated hereby are not consummated on or before the date that is 12 months from the date hereof (the "Termination Date") unless such failure or incapacity to consummate the transactions contemplated hereby by the Termination Date was primarily attributable to Purchaser's breach of any covenant or agreement contained herein;

(c) by Carestream Parent by written notice to Purchaser, if the transactions contemplated hereby are not consummated on or before the Termination Date unless such failure or incapacity to consummate the transactions contemplated hereby by the Termination Date was primarily attributable to Sellers' breach of any covenant or agreement contained herein;

(d) by Purchaser by notice to Carestream Parent, if a breach of any representation, warranty, covenant or agreement on the part of Carestream Parent set forth in this Agreement shall have occurred that would cause any condition set forth in Section 6.2 not to be satisfied, and such breach has not been cured by the earlier of thirty (30) days after Carestream Parent is notified of such breach or the Business Day immediately preceding the Termination Date or is incapable of being cured by the Termination Date; provided that Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.1(d) if Purchaser is then in breach of its representations, warranties, covenants or agreements contained in this Agreement that would cause any condition set forth in Section 6.3 not to be satisfied; or

(e) by Carestream Parent by notice to Purchaser, if a breach of any representation, warranty, covenant or agreement on the part of Purchaser set forth in this Agreement shall have occurred that would cause any condition set forth in Section 6.3 not to be satisfied, and such breach has not been cured by the earlier of thirty (30) days after Purchaser is notified of such breach or the Business Day immediately preceding the Termination Date or is incapable of being cured by the Termination Date; provided that Carestream Parent shall not have the right to terminate this Agreement pursuant to this Section 7.1(e) if Carestream Parent is then in breach of its representations, warranties, covenants or agreements contained in this Agreement that would cause any condition set forth in Section 6.2 not to be satisfied.

Section 7.2. Effect of Termination. If this Agreement is terminated pursuant to Section 7.1, this Agreement shall become null and void and of no further force and effect, and none of the parties hereto (nor their respective Subsidiaries, Affiliates, directors, shareholders, officers, employees, agents, consultants, attorneys in fact or other representatives) shall have any liability in respect of such termination; provided that (a) no such termination (nor any other provision of this Agreement) shall relieve any party from liability for any damages for Fraud or for willful breach of any covenant hereunder, and (b) the provisions of this Section 7.2 and of Section 5.8, Section 7.1, Section 9.1, Section 9.2 and Section 9.9 shall survive any termination of this Agreement.

ARTICLE VIII

SURVIVAL; INDEMNIFICATION

Section 8.1. Survival of Representations, Warranties and Agreements. None of the representations and warranties made in this Agreement or in any certificate delivered pursuant to this Agreement shall survive the Closing Date, and no party shall have any liability or indemnity or other obligation in connection with any such representation or warranty, provided that the foregoing shall be deemed not to apply to, or limit in any way, any claim for Fraud and the applicable representation or warranty shall survive the Closing solely with respect to such Fraud and until any claim related thereto is finally resolved. All covenants and agreements of Sellers and Purchaser contained in this Agreement shall survive the Closing Date in accordance with their respective terms, but not to exceed the applicable statute of limitations in the event of a breach of such covenant; provided that all covenants and agreements of the parties contained in

this Agreement which by their terms are to be performed at or prior to the Closing shall survive the Closing for a period of six (6) months following the Closing Date (provided, further, that any covenant or agreement that is the subject of a claim for indemnification which is asserted pursuant to Section 8.3 within the applicable survival period for such claim specified in this Section 8.1 will survive until, but only for the purposes of, resolution of such claim).

Section 8.2. Indemnification. Subject to the terms, conditions and limitations set forth in this Article VIII, from and after the Closing Date:

(a) Carestream Parent shall indemnify and hold harmless Purchaser and its Affiliates and each of their respective officers, directors, members, partners, managers, employees, agents, successors and assigns (collectively, the "Purchaser Indemnified Parties") from and against any Losses that are imposed on or incurred by the Purchaser Indemnified Parties to the extent arising out of or in connection with, but without duplication, (i) any failure to perform any covenant or agreement of Carestream Parent set forth in this Agreement which by its terms is to be performed at or prior to the Closing, (ii) any failure to perform any covenant or agreement of Carestream Parent set forth in this Agreement which by its terms is to be performed after the Closing, (iii) the Excluded Liabilities and any Liability of Carestream Parent or any of its Affiliates as of the Closing Date that is not an Assumed Liability, or (iv) any Degrouping Charge.

(b) Purchaser shall indemnify and hold harmless each Seller and their Affiliates and each of their respective officers, directors, members, partners, managers, employees, agents, successors and assigns (collectively, the "Seller Indemnified Parties") from and against any Losses that are imposed on or incurred by the Seller Indemnified Parties to the extent arising out of or in connection with, but without duplication, (i) any failure to perform any covenant or agreement of Purchaser set forth in this Agreement, or (ii) the Assumed Liabilities.

Section 8.3. Indemnification Procedures.

(a) Third-Party Claims.

(i) In order for a party to be entitled to any indemnification provided for under this Article VIII (the "Indemnified Party") in respect of a claim made against the Indemnified Party by any Person who is not a party to this Agreement (a "Third-Party Claim"), such Indemnified Party must notify the indemnifying party hereunder (the "Indemnifying Party") in writing of the Third-Party Claim promptly following receipt by such Indemnified Party of notice of the Third-Party Claim, describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim; provided that failure to give such notification promptly shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure; provided further that such notification must be made prior to the expiry of the applicable survival period for such claim as set forth in Section 8.1. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, promptly following the Indemnified Party's receipt thereof, copies of all notices and documents

(including court papers) received by the Indemnified Party relating to the Third-Party Claim, other than those notices and documents separately addressed to the Indemnifying Party.

(ii) The Indemnifying Party will have the right to defend against, negotiate, settle or otherwise deal with any Third-Party Claim which relates to any Losses indemnifiable hereunder and to select counsel of its choice (provided such counsel is reasonably acceptable to the Indemnified Party); provided, further, that the Indemnifying Party shall not be entitled to assume the defense and control of such Third-Party Claim, and if the Indemnifying Party has assumed the defense and control of such Third-Party Claim it shall cease to defend and control such Third-Party Claim if (A) the Third-Party Claim includes any criminal charges against any Indemnified Party or (B) the Third-Party Claim involves any injunctive relief or equitable remedy against any Indemnified Party. If the Indemnifying Party (1) does not within twenty (20) Business Days of its receipt of notice of a Third-Party Claim pursuant to Section 8.3(a)(i) elect to defend against or negotiate any Third-Party Claim which relates to any Losses indemnifiable hereunder or is not entitled to assume the defense and control of such Third-Party Claim or (2) after assuming such control fails to diligently defend against such Third-Party Claim in good faith, then the applicable Indemnified Party may defend against, control, negotiate, settle or otherwise deal with such Third-Party Claim with counsel reasonably acceptable to the Indemnifying Party (and any reasonable costs and expenses associated with such defense shall be indemnifiable Losses hereunder). If the Indemnifying Party assumes the defense of any Third-Party Claim, the applicable Indemnified Party may participate, in the defense of such Third-Party Claim provided that such participation shall be at its own expense, unless (x) the Indemnified Party shall have reasonably concluded, based on the written advice of counsel, that there are legal defenses available to it that are materially in conflict with those available to the Indemnifying Party or (y) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Party and Indemnified Party and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential conflicts of interest between them, in which case, such participation will be with counsel reasonably acceptable to the Indemnifying Party (and any reasonable costs and expenses associated with such participation shall be indemnifiable Losses hereunder).

(iii) If the Indemnifying Party chooses to defend or prosecute a Third-Party Claim, the Indemnified Party shall (and shall cause the applicable Indemnified Parties to) cooperate in the defense or prosecution thereof and make available to the Indemnifying Party, at the Indemnifying Party’s expense, all witnesses, pertinent records, materials and information in the Indemnified Party’s possession or under the Indemnified Party’s control relating thereto as is reasonably required by the Indemnifying Party. If the Indemnified Party is defending or prosecuting such Third-Party Claim, the Indemnifying Party shall (and shall cause the applicable Indemnified Parties to) cooperate in the defense or prosecution thereof and make available to the Indemnified Party, at the Indemnifying Party’s expense, all such witnesses, records, materials and information in the Indemnifying Party’s possession or under the Indemnifying Party’s control relating

thereto as is reasonably required by the Indemnified Party. If the Indemnifying Party chooses to defend or prosecute a Third-Party Claim, no such Third-Party Claim may be settled, compromised or discharged by the Indemnifying Party without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld or delayed), unless any such settlement, compromise or discharge: (A) obligates the Indemnifying Party (or its Affiliates) to pay the full amount of the Liability in connection with such Third-Party Claim, (B) imposes no injunctive or other equitable relief against any Indemnified Party, (C) unconditionally releases all Indemnified Parties from all further liability in respect of such Third-Party Claim and (D) does not involve any finding or admission of any violation of Law or admission of any wrongdoing by any Indemnified Party. If the Indemnifying Party elects not to assume the defense of a Third-Party Claim, the applicable Indemnified Parties shall not admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (which shall not be unreasonably withheld or delayed).

(iv) Notwithstanding anything to the contrary herein, in the event of a conflict between this Section 8.3(a) and Section 5.13(e), Section 5.13(e) shall control to the extent of such conflict.

(b) Direct Claims. In the event any Indemnified Party should have a claim against any Indemnifying Party under this Article VIII that does not involve a Third-Party Claim, the Indemnified Party shall deliver notice of such claim to the Indemnifying Party promptly following the Indemnified Party becoming aware of the same. The failure by any Indemnified Party to so notify the Indemnifying Party promptly shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party under this Article VIII, except to the extent that the Indemnifying Party has been actually prejudiced by such failure; provided that such notification must be made prior to the expiry of the applicable survival period for such claim as set forth in Section 8.1.

Section 8.4. Tax-Related Provisions.

(a) All payments made pursuant to this Article VIII shall be deemed to be adjustments to the Purchase Price for all Tax purposes to the extent permitted under applicable law.

(b) To the extent a Loss that gives rise to an indemnity payment under Section 8.2(a)(i) or (ii), in each case solely to the extent attributable to the Transferred Entities, results in a net Tax benefit (determined on a with and without basis and taking into account any Tax detriment, including attributable to an adjustment in Tax basis) to the Indemnified Party that is actually realized by it in the taxable year in which such Loss is incurred or in the three subsequent taxable years, the amount paid by the Indemnifying Party to the Indemnified Party in respect of such Loss shall be reduced (not below zero) by the amount of such net Tax benefit (determined on a with and without basis). If any such Tax benefit is subsequently disallowed or rendered superfluous (*e.g.*, because of a carryback of losses into the taxable year in which such Tax benefit was taken into account), the applicable Indemnifying Party shall make an appropriate reconciliation payment to the Indemnified Party.

Section 8.5. Exclusive Remedy. The parties acknowledge and agree that, should the Closing occur, each party's sole and exclusive remedy with respect to any and all claims for monetary relief relating to Article VIII, the Business, the Transferred Assets, the Excluded Assets, the Assumed Liabilities, the Excluded Liabilities or any representation, warranty or covenant of the other party contained in this Agreement shall be pursuant to the indemnification provisions set forth in this Article VIII; provided, however, that (i) nothing herein shall limit in any way either party's remedies in respect of Fraud, the operation of Section 1.8 or Section 9.8 or any remedies provided for under any other Transaction Document and (ii) should the Closing occur, no party shall have, and all parties shall be deemed to have waived, any rescission rights with respect to this Agreement or the transactions contemplated hereby.

Section 8.6. Limitations.

(a) Notwithstanding anything to the contrary in this Agreement, no Purchaser Indemnified Party may assert any claims for indemnification under Section 8.2(a)(i): (i) in respect of any Loss incurred or suffered by such Purchaser Indemnified Party that is not a Qualifying Loss and (ii) until such time as the aggregate of all Qualifying Losses that Purchaser Indemnified Parties may have under Section 8.2(a)(i) exceeds $1,000,000 (the amount referred to in this clause (ii), the "Indemnity Threshold"), and then only for the aggregate amount of all Qualifying Losses in excess of the Indemnity Threshold. The aggregate liability of Carestream Parent in respect of claims for indemnification pursuant to Section 8.2(a)(i) shall not exceed $30,000,000.

(b) Any Losses of any Purchaser Indemnified Party indemnifiable hereunder shall be satisfied, disregarding any retention amount under the R&W Insurance Policy for this purpose, (i) first, by seeking recovery pursuant to the R&W Insurance Policy until the coverage limit of the R&W Insurance Policy has been exhausted if the claim is of a type for which recovery would be available and (ii) second, if coverage under the R&W Insurance Policy is not available for any reason (including because the coverage limits are exhausted, the claim is subject to an exclusion or limitation, including any retention, or the claim is denied), by recovering against Carestream Parent for indemnification for such Losses under this Agreement. The Purchaser acknowledges and agrees that it is relying exclusively on, and its sole recourse for any actual or alleged breach of any representation or warranty will be, the R&W Insurance Policy (except in the case of Fraud).

(c) The Indemnifying Party shall not be liable under Section 8.2 for any (i) Losses relating to any matter to the extent that such matter has been taken into account in the adjustment of the Purchase Price under Section 1.6 or Section 1.8, as applicable, or (ii) any punitive damages. No Indemnified Party shall be entitled to recover more than once in respect of any Loss.

(d) The amount of any Losses payable under Section 8.2 by the Indemnifying Party shall be net of any amounts actually recovered or recoverable by the Indemnified Party or its Affiliates under applicable insurance policies, other available indemnitees or otherwise with respect to such Losses (with such recovered or recoverable amounts being net of any Taxes or expenses incurred in connection with such recovery, the deductible under any insurance policy

and any increase in premium for insurance policies arising in connection with such recovery). If the Indemnified Party receives any amounts under applicable insurance policies or otherwise, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly pay over to the Indemnifying Party the amount so recovered (after deducting therefrom the amount of expenses incurred by its in procuring such recovery), but not in excess of any amount previously paid by the Indemnifying Party to or on behalf of the Indemnified Party in respect of such claim.

(e) If the Purchaser or any other Purchaser Indemnified Party is indemnified for any Losses pursuant to this Agreement with respect to any claim by a Person not party to this Agreement, other than any insurer under the R&W Insurance Policy, then Carestream Parent will be subrogated to all rights and remedies of the Purchaser or any other Purchaser Indemnified Party against such third party, and the Purchaser shall, and shall cause each of the other Purchaser Indemnified Parties to, cooperate with and assist Carestream Parent in asserting all such rights and remedies against such third party.

(f) Each of the parties agrees to use, and to cause any other Seller Indemnified Party or Purchaser Indemnified Party, as applicable, to use, its reasonable best efforts to mitigate any Losses with respect to which it may be entitled to seek indemnification pursuant to Section 8.2(a)(i), including seeking recovery under applicable insurance policies (including the R&W Insurance Policy).

ARTICLE IX

MISCELLANEOUS

Section 9.1. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) on the date of delivery if delivered personally, or by electronic mail, upon confirmation of receipt (if received on a Business Day or, if not received on a Business Day, on the first Business Day following such date of receipt), (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service or (c) on the fifth Business Day following the date of mailing if delivered by registered or certified mail return receipt requested, postage prepaid and shall be delivered personally or mailed by registered or certified mail (postage prepaid, return receipt requested), sent by overnight courier or sent by telecopy, to the applicable party at the following addresses or telecopy numbers (or at such other address or electronic mail address for a party as shall be specified by like notice):

if to Carestream Parent or the other Sellers:

Carestream Dental Technology Parent Limited
c/o Carestream Dental LLC
3625 Cumberland Blvd., Suite 700
Atlanta, GA, 30339
Attention: Chief Executive Officer
Email: lisa.ashby@csdental.com

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Kevin A. Rinker
Spencer K. Gilbert
Email: karinker@debevoise.com; skgilbert@debevoise.com

if to Purchaser:

Envista Holdings Corporation
200 S. Kraemer Blvd., Building E, Brea, California, 92821
Attention: General Counsel
Email: legal@envistaco.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael P. Brueck, P.C.
Carlo Zenkner
Email: michael.brueck@kirkland.com; carlo.zenkner@kirkland.com

Section 9.2. Certain Definitions; Interpretation.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

"Acceptable Settlement" shall have the meaning set forth on Section 5.24 of the Disclosure Schedules.

"Accrued 2021 Bonuses" shall have the meaning set forth in Section 5.9(g).

"Acquired Rights Directive" means (i) Council Directive 2001/23/EC or any directive replacing or amending the same and the implementing Laws in the relevant countries and (ii) other applicable Laws which provide for the automatic transfer of employees and their rights in the event of the sale of a business or other undertaking.

"Adjusted Purchase Price" shall have the meaning set forth in Section 1.1(a).

"Adjustment Amount" means an amount (which may be a positive or negative number) equal to (i) the Adjusted Purchase Price as finally determined pursuant to Section 1.7, minus (ii) the Estimated Purchase Price.

"Affiliate" of a Person means a Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first mentioned Person; provided that none of Clayton, Dubilier & Rice, LLC, Hillhouse Capital Group or any investment fund or vehicle managed by either of them, or Subsidiary or portfolio company thereof (other than Carestream Parent and its Subsidiaries), shall be considered an Affiliate of Sellers.

"Agreement" shall have the meaning specified in the Preamble.

"Allocation Statement" shall have the meaning specified in Section 2.3.

"Anti-Corruption Laws" means all U.S. and non-U.S. Laws relating to the prevention of corruption and bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Antitrust Laws" means all Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or lessening of competition through merger or acquisition or restraint of trade.

"Assumed Liabilities" shall have the meaning set forth in Section 1.4(a).

"Bankruptcy Code" shall have the meaning set forth in Section 5.21(c).

"Business" shall have the meaning set forth in the Recitals.

"Business Day" means a day other than a Saturday, Sunday or other day on which banks in New York, New York are required or authorized by Law to be closed.

"Business Employee" shall have the meaning set forth in Section 5.9(a).

"Business Material Adverse Effect" means any change, event, circumstance, occurrence, state of facts or effect that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the assets, Liabilities, business, results of operations or financial condition of the Business, taken as a whole; provided that changes, events, circumstances, occurrences, state of facts or effects to the extent arising out of or resulting from the following shall not be considered when determining whether a Business Material Adverse Effect has occurred: (i) changes in economic conditions, financial or securities markets in general, including any changes in interest or exchange rates, or the industries and markets (including with respect to commodity prices) in which the Business is operated or in which products of the Business are used or distributed, including increases in operating costs, (ii) any change in Laws, GAAP or any other generally accepted accounting principles applicable to the Business, or the enforcement or interpretation thereof, applicable to the Business, (iii) any change resulting from the negotiation, execution, announcement or consummation of the transactions contemplated by, or the performance of obligations under, this Agreement (excluding Section 3.4), including any such change relating to the identity of, or facts and circumstances relating to, Purchaser or its Affiliates and including any actions by customers, suppliers or personnel, (iv) acts of God (including any hurricane, flood, tornado, earthquake or

other natural disaster or any other *force majeure* event), calamities, national or international political or social conditions, including acts of war, sabotage, the engagement by the United States in hostilities, whether commenced before or after the date hereof, or the occurrence of any military attack or terrorist act upon the United States or any escalation or worsening of any of the foregoing, (v) COVID-19, any other epidemic or pandemic (as declared by the World Health Organization or the Health and Human Services Secretary of the United States), (vi) the failure, in and of itself, to achieve any projections, forecasts, estimates, performance metrics or operating statistics (whether or not shared with Purchaser) (it being understood that this clause (vi) shall not exclude the facts or circumstances giving rise to such failure to the extent such facts or circumstances would otherwise constitute a Business Material Adverse Effect), or (vii) any action to which Purchaser has provided its prior written consent under this Agreement; provided, however, that any change or effect referred to in clauses (i), (ii), (iv) and (v) immediately above may be taken into account in determining whether a Business Material Adverse Effect has occurred or would reasonably be expected to occur to the extent that such change, effect, event or occurrence has a disproportionate effect (but then only to the extent of such disproportionate effect) on the Business relative to other companies in the industries or markets in which the Business operates.

"Business Products" means the CS3500, CS3600, CS3600 Access, CS3700 and CS3800 intraoral scanner products that are, have been, or are being designed, developed, manufactured, distributed or sold by the Sellers as of the date hereof or as of the Closing Date, the CS3900 intraoral scanner product and scanners based on OCT technology (which are under development as of the date hereof or the Closing Date), all hardware accessories related to such scanners, the acquisition Software (CS ScanFlow) and scanner fleet management software accompanying or related to such scanners, the CS Model Software and the CS Model+ Software (including the CS Model+ Lab 1.0 Software).

"Calculation Principles" shall have the meaning set forth in Section 1.6.

"CARES Act" means the Coronavirus Aid, Relief and Economic Security Act, as signed into law by the President of the United States on March 27, 2020, as amended from time to time.

"Carestream China" shall have the meaning set forth in the Recitals.

"Carestream Parent" shall have the meaning set forth in the Preamble.

"Carestream China Balance Sheet" means the unaudited balance sheet of Carestream China as of September 30, 2021, which is attached to Section 3.5 of the Disclosure Schedules.

"Carestream China Intercompany Balances" means the accounts payable and accounts receivable included in the Carestream China Intercompany Balances Adjustment Amount.

"Carestream China Intercompany Balances Adjustment Amount" means the amount equal to: (i) the aggregate amount of all accounts payable of Carestream China owed to Carestream Parent or any of its Affiliates (other than the Newco Transferred Entities), minus (ii) the aggregate amount of all accounts receivable of Carestream China from Carestream Parent or

any of its Affiliates (other than the Newco Transferred Entities), in each case, as of 12:01 a.m. on the Closing Date.

"Carestream China Lease" means the leasing contract between Shanghai REAN AN Property Development Co., Ltd. and Carestream China, dated June 13, 2018.

"Cash" means the sum of all cash, cash equivalents and liquid investments as determined under GAAP net of any issued but uncleared checks.

"China Reorganization Costs" shall have the meaning set forth in Section 5.8.

"China Reorganization Severance Payments" shall have the meaning set forth in Section 5.9(h).

"China Transfer" shall have the meaning set forth in Section 5.13(c)(i).

"China Withholding Taxes" means all PRC Taxes and any other PRC Taxes imposed on Purchaser or any Transferred Entity in connection with the China Transfer.

"Closing" shall have the meaning set forth in Section 2.1.

"Closing Date" shall have the meaning set forth in Section 2.1.

"Code" means the Internal Revenue Code of 1986, as amended.

"Competing Business" shall have the meaning set forth in Section 5.11(a).

"Confidential Information" shall have the meaning set forth in Section 5.5(a).

"Confidentiality Agreement" shall have the meaning set forth in Section 5.2(a).

"Contract" means any legally binding contract, agreement, lease, license, undertaking or commitment.

"Control" (including the terms "Controlled," "Controlled by" and "under common Control with") means, with respect to the relationship between or among two or more Persons, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of stock, as trustee, personal representative or executor, by contract or credit arrangement or otherwise.

"Copyrights" means U.S. and foreign copyrights, whether registered or unregistered, works of authorship, moral rights and pending applications to register the same, renewals and extensions in connection any such registrations, together with all translations thereof.

"COVID-19" means SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease, or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"COVID-19 Measures" means the impact of COVID-19 or any action or inaction by a Person or a third person in response to COVID-19, including compliance with any quarantine, "shelter in place," "stay at home," social distancing, sequester, safety or similar Law, directive, guideline or recommendation promulgated by any industry group or any Governmental Authority, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with, related to or in response to COVID-19, including the CARES Act or any disaster plan of such Person or any change in applicable Laws related to, in connection with or in response to COVID-19.

"Credit Agreements" means, collectively, (i) that certain First Lien Credit Agreement, dated as of September 1, 2017 (as amended by the First Amendment, dated as of March 2, 2018, and the Second Amendment, dated as of November 23, 2021), by and among Carestream Dental Technology, Inc. (the "Equipment Borrower"), Carestream Dental, Inc., Carestream Dental Technology Parent Limited ("U.K. HoldCo"), the several banks and other financial institutions from time to time party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and as further amended, restated, modified and supplemented from time to time, and (ii) that certain Second Lien Credit Agreement, dated as of September 1, 2017 (as amended by the First Amendment, dated as of March 2, 2018, and the Second Amendment, dated as of November 23, 2021), by and among the Equipment Borrower, U.K. HoldCo, the several banks and other financial institutions from time to time party thereto and Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and as further amended, restated, modified and supplemented from time to time.

"Current Employment Terms" means employment terms that provide for (i) base salary or wage rate no less favorable than the base salary or wage rate provided to an Employee by Carestream Parent or its affiliates immediately prior to the Closing, (ii) annual cash bonus opportunity at target levels or cash-based short-term sales incentive opportunity, as applicable, that are no less favorable than the target annual cash bonus opportunity or cash-based short-term sales incentive opportunity, as applicable, provided to an Employee by Carestream Parent or its affiliates immediately prior to the Closing, (iii) employee benefits that are substantially similar in the aggregate to the employee benefits provided by Purchaser and its Affiliates to its other similarly-situated employees in the applicable jurisdiction in which such Employee is primarily employed, excluding for this purpose defined benefit pension benefits, retiree medical benefits and transaction-related retention and bonus arrangements, and (iv) solely for the Assumed Pension Employees, (a) if Purchaser is required by applicable Law to offer an applicable Assumed Pension Employee continued participation in the Assumed Pension Arrangements, Purchaser shall continue such Assumed Pension Arrangement for the benefit of such Assumed Pension Employee as required, and (b) if Purchaser is not required by applicable Law to offer an applicable Assumed Pension Employee continued participation in the Assumed Pension Arrangements, Purchaser shall provide each such Assumed Pension Employee with a benefit arrangement, which may include a cash payment, that provides at least the same value that such Assumed Pension Employee would have received had they continued to participate in such Assumed Pension Arrangement during the twelve month period following the Closing Date.

"Degrouping Charge" shall the meaning set forth in Section 5.13(e).

"Direct Sale IP" shall have the meaning set forth in Section 5.17(b).

"Disapplied Provisions" shall have the meaning set forth in Section 5.25(c)(i).

"Disclosure Schedules" shall have the meaning set forth in the Preamble of Article III.

"DOJ" shall have the meaning set forth in Section 5.6(a)(ii).

"Emergency Measures" means the impact of any emergency condition, or any action or inaction that the Person taking such action reasonably determines is necessary or prudent for such Person to take in connection with any epidemic, pandemic or other public health emergency (as declared by the World Health Organization or the Health and Human Services Secretary of the United States), such as actions (i) to suspend or resume operation of all or a portion of any facilities, (ii) intended to mitigate the adverse effects of such condition on the business, customers, personnel or other stakeholders such Person, (iii) intended to ensure compliance with any applicable Law, or (iv) to furlough employees or otherwise take actions to effect a reduction in such Person's workforce.

"Employee Annex" shall have the meaning set forth in Section 5.9(a) and include: (i) either the name or employee identification number of each such individual in Seller's records and (ii) each such individual's (A) annual salary or hourly wage rate (as applicable), (B) work location, (C) job title, (D) employing entity, (E) full-time or part-time status, (F) exempt or non-exempt classification under the Fair Labor Standards Act (as applicable), (G) active or inactive status (and type of leave and expected return date for inactive employees), and (H) the type and expiration date of any applicable visa or work authorization.

"Employees" means, as of the Closing Date, (i) all current employees, officers, directors and other individual, service providers of Sellers or any of their Affiliates including (A) those employees who are on the active payroll of Sellers or any of their Affiliates but who are not actively at work on the Closing Date, such as employees on paid time off, vacation or similar leave, on a regularly scheduled day off from work, on temporary leave for purposes of jury or annual national service/military duty, on maternity, paternity or adoption leave, on leave under the Family and Medical Leave Act of 1993 (or any other applicable Law providing for leave under similar circumstances), or on other medical or nonmedical leave of absence, but excluding all Inactive Employees who are not Employees of a Transferred Entity and (B) those employees on military leave with veteran's reemployment rights under applicable Law whether or not such employees are on the active payroll of Seller or any Subsidiary on the Closing Date), (ii) all employees of the Transferred Entities as of immediately prior to the Closing, (iii) any individual whose employment, by operation of the Acquired Rights Directive or other applicable Law or the terms of a Labor Agreement is automatically transferred to the Purchaser or its Affiliates in connection with the transactions contemplated by this Agreement, and (iv) such other individuals as may be mutually agreed on in writing by Seller and Purchaser acting in good faith at any time.

"Encumbrances" means any mortgage, lien, pledge, security interest, hypothecation, easements, encumbrance, license or other similar charge or restriction.

"Enforceability Exceptions" shall have the meaning set forth in Section 3.2.

"Environmental Law" means any Law in effect as of the Closing Date relating to the protection of the environment.

"Equity Interest" shall have the meaning set forth in Section 3.3(b).

"ERISA" means the Employee Retirement Income Security Act of 1974, including the rules and regulations promulgated thereto.

"ERISA Affiliate" as to any person, means any trade or business (whether or not incorporated) that, at any relevant time, would be treated as a single employer within the meaning of Section 414 of the Code.

"Estimate" shall have the meaning set forth in Section 1.6.

"Estimated Carestream China Intercompany Balances Adjustment Amount" shall have the meaning set forth in Section 1.6.

"Estimated Purchase Price" shall have the meaning set forth in Section 1.6.

"Estimated Retained Cash" shall have the meaning set forth in Section 1.6.

"Estimated Working Capital Deficit" shall have the meaning set forth in Section 1.6.

"Estimated Working Capital Surplus" shall have the meaning set forth in Section 1.6.

"EU and UK Data Protection Legislation" means the GDPR, the UK GDPR, the Data Protection Act 2018, the Privacy and Electronic Communications Directive 2002/58/EC (as amended), the Privacy and Electronic Communications (EC Directive) Regulations 2003 (as amended), and all applicable laws and regulations relating to processing of personal data in the United Kingdom and the European Union including, where applicable, the guidance and codes issued by the UK Information Commissioner's Office or other appropriate supervisory authority in the European Union, and including any predecessor, successor, implementing or supplementing legislation of the foregoing as applicable to the Business and which has the force of law at the relevant time.

"Ex-Im Laws" means all U.S. and non-U.S. Laws relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the customs and import Laws administered by U.S. Customs and Border Protection.

"Excluded Assets" shall have the meaning set forth in Section 1.2(b).

"Excluded Field" means the manufacturing, marketing, sale, commercialization, research and development, distribution, service, training, support and maintenance operations of or with respect to (i) intraoral scanner device hardware; (ii) Software for acquiring intraoral scans

(excluding Software that interacts with third-party scanner hardware not manufactured, marketed, sold, commercialized, distributed, serviced or maintained by Carestream Parent or its Affiliates and Software that interacts with third-party Software to permit the delivery of intraoral scans from such third-party Software); and (iii) clinical treatment planning Software that directly competes with CS Model + as it exists as of the date hereof with respect to using intraoral surface data acquired from intraoral scanner devices in orthodontic interventions.

"Excluded Intellectual Property" means all Intellectual Property and Software owned or licensed by any Seller or any Transferred Entity that is not Transferred Intellectual Property, and any and all goodwill represented thereby and pertaining thereto, and the right to sue and recover damages for past, present and future infringement, dilution, misappropriation or other violation or conflict associated therewith.

"Excluded Interest" shall have the meaning set forth in Section 1.3(a).

"Excluded Liabilities" shall have the meaning set forth in Section 1.4(b).

"FDA" shall mean the U.S. Food and Drug Administration and any equivalent foreign Governmental Authority.

"FDA Proceeding" shall mean a proceeding in the United States or any other jurisdiction seeking the seizure, withdrawal, recall, detention, a public health notification or safety alert, suspension of manufacturing, distribution, or commercialization activity (other than in the ordinary course of business), or issuing a warning letter, notice of violation letter, consent decree, request for information, subpoena, civil investigative demand, or other material notice with respect to any Healthcare Permit.

"Field" means the manufacturing, marketing, sales, commercialization, research and development, distribution, service, training, support and maintenance operations of or with respect to (i) of intraoral scanner device hardware; (ii) Software for acquiring intraoral scans; (iii) Software enabling the fleet management of intraoral scanning devices; and (iv) clinical treatment planning Software that uses intraoral surface data in orthodontic interventions.

"Financial Information" means the Pro Forma Income Statement and the Carestream China Balance Sheet.

"First Effective Filing Date" means the earliest effective priority date in a particular country for any Patent or any Patent application. By way of example, it is understood that the First Effective Filing Date for a United States Patent is the earlier of (i) the actual filing date of such Patent; or (ii) the filing date of the earliest application to which such Patent is entitled to a right of priority or benefit of an earlier filing date for the claimed invention under 35 U.S.C. §§119, 120, 121, 365 or 386.

"Foreign Benefit Plans" means each employment, deferred compensation, stock option, stock purchase, stock appreciation right, equity-based compensation, incentive, bonus, tuition reimbursement, pension, savings, profit-sharing, retirement, medical, vacation, retiree medical,

dental, life, disability, death benefit, group insurance, severance pay plan, other agreement (including any severance, change in control or similar agreement) or fringe benefit plan or arrangement that is maintained or sponsored by a Seller or a Transferred Entity and that covers any Non-U.S. Employee.

"France Assumed Liabilities" means all Assumed Liabilities to the extent related to the France Business.

"France Business" means the portion of the Business conducted in France.

"France Business Price" shall have the meaning set forth in Section 5.25(c)(vi).

"France Employees" means the Business Employees that are exclusively located in France.

"France Put Option" shall have the meaning set forth in Section 5.26(a).

"France Transferred Assets" means all of the Transferred Assets exclusively used in France.

"France Works Council" shall have the meaning set forth in Section 5.26(f).

"Fraud" means actual and intentional fraud by a Party with respect to the making of the representations and warranties by such Party in this Agreement, provided that at the time such representation or warranty was made (i) such representation or warranty was inaccurate, (ii) such Party had actual knowledge (and not imputed or constructive knowledge) of the inaccuracy of such representation or warranty, (iii) such Party had the specific intent to deceive another Party as an inducement to enter into this Agreement and (iv) the other Party acted in reliance on such inaccurate representation or warranty and suffered or incurred financial injury or other damages as a result of such reliance. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud) based on negligence or recklessness, in each case solely to the extent such claim does not satisfy clauses (i) through (iv) above.

"FTC" shall have the meaning set forth in Section 5.6(a)(ii).

"GAAP" means United States generally accepted accounting principles in effect from time to time.

"GDPR" means the General Data Protection Regulation ((EU) 2016/679).

"Governmental Authority" means any foreign or United States federal, state or local governmental, regulatory or administrative agency or any court, tribunal, or judicial or arbitral body (public or private).

"Governmental Healthcare Program" means the Medicare and Medicaid Programs, the CHAMPUS Program, the TRICARE Program, and any other federal or state reimbursement

program involving payment of governmental funds (including "Federal health care programs" as defined in 42 U.S.C. § 1320a 7b(f)).

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hazardous Substance" means any substance or material that (i) is regulated under any Environmental Law as a "toxic substance," "hazardous substance," "hazardous waste" or words of similar meaning and regulatory effect or (ii) contains asbestos, petroleum or polychlorinated biphenyls.

"Healthcare Laws" means, to the extent applicable to the Business, any and all Laws relating to the provision of, ordering or arranging for, or payment for any healthcare items, services, and goods, and the fabrication, manufacturing, and sale of medical devices, including but not limited to: the Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)); the Civil False Claims Act (31 U.S.C. Sections 3729 et seq.); the Physician Self-Referral Law, commonly known as the "Stark Law" (42 U.S.C. §§1395nn and 1396b); the Eliminating Kickbacks in Recovery Act of 2018 (18 U.S.C. § 220); the Federal Criminal False Claims Act (18 U.S.C. § 287); the Physician Payments Sunshine Act (Section 6002 of the Affordable Care Act, 42 U.S.C §1320a-7h); the Civil Monetary Penalties Law (42 U.S.C. Section 1320-7a); the U.S. Food, Drug, and Cosmetic Act, 21 U.S.C. § 301, et seq. and any rules promulgated by the FDA; HIPAA; the Travel Act, 18 U.S.C. § 1952; the Federal Trade Commission Act (15 U.S.C.A. § 41 et seq.); and any and all Laws applicable to the Business relating to Governmental Healthcare Programs and Healthcare Permits (as defined below); and the regulations and rules promulgated pursuant thereto, and any state, local and foreign equivalents thereof.

"Healthcare Permits" means all permits, approvals, clearances, authorizations, licenses, registrations, accreditations, enrollments, filings, consents and other certifications, concessions, variances, permissions, and exemptions granted by any Governmental Authority to legally operate the Business with respect to any Healthcare Law.

"HIPAA" means, collectively: (a) the Administrative Simplification Provisions of Title II, Subtitle F of the Health Insurance Portability and Accountability Act of 1996; (b) the Health Information Technology for Economic and Clinical Health Act (Title XIII of the American Recovery and Reinvestment Act of 2009); (c) their implementing regulations at 45 C.F.R. Parts 160 and 164, each as amended; and (d) applicable state and foreign Laws regarding patient privacy and the security, use or disclosure of healthcare records.

"Holdback Amount" has the meaning set forth in Section 5.24 of the Disclosure Schedules.

"Holdback Release Date" shall have the meaning set forth in Section 5.24(c) of the Disclosure Schedules.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Inactive Employee" means any current employee of Sellers or any of their Affiliates (but not of a Transferred Entity) who is identified as an Employee and is not actively at work on the Closing Date, due to military leave, maternity, paternity or adoption leave, leave under the Family and Medical Leave Act of 1993 (or any other applicable Law providing for leave under similar circumstances), short term disability, long term disability or any other approved medical or nonmedical leave of absence (not including vacation or similar paid time off that is not in connection with such a leave).

"In-Scope Criteria" means Employees who Carestream Parent reasonably determines are necessary to the operation of the Business and who satisfy the criteria under any *one* or more of the headings in (a) - (c) below, subject to Purchaser's agreement, not to be unreasonably withheld, conditioned or delayed, based on an Employee's satisfaction of the criteria outlined below; provided that Purchaser shall be deemed to have agreed to all In-Scope Criteria Employees to whom it does not object in writing within four (4) Business Days. In the event Purchaser reasonably and timely objects to an In-Scope Criteria Employee on the basis that such Employee does not satisfy the criteria outlined below, Carestream Parent in its discretion may propose an alternate Employee to replace any such Employee; provided, that, Purchaser may not object to an In-Scope Criteria Employee if Carestream Parent determines in good faith that the employment of such In-Scope Criteria Employee will automatically transfer to Purchaser or one of its Affiliates as a result of the consummation of the transactions contemplated by this Agreement pursuant to the Acquired Rights Directive or other applicable Law. The Parties expect that the aggregate number of Key Business Employees and In-Scope Criteria Employees will be approximately 190.

The majority of the In-Scope Criteria Employees shall be designated by Carestream Parent because they fulfill the criteria in (b) and (c) below. Employees who satisfy the criteria outlined below will include research and development, product line management, training and education, sales and marketing, sales operations, service and support, implementation, service engineering, human resources, finance, procurement, intellectual property, regulatory and quality, manufacturing, current product engineering, finance, legal and compliance and supply chain and logistics, and shall include without limitation Employees located in the following countries: Australia, Brazil, China, Germany, Spain, France, the United Kingdom, India, Italy, Japan, Korea, Romania, Sweden and the United States.

(a) Allocation of Work:

(i) Employees spending at least two-thirds of their time on the Business;

(ii) Employees spending at least two-thirds of their time supporting other Business Employees; or

(iii) Employees who are considered under applicable law in the jurisdiction in which they are employed to be wholly or mainly assigned to the Business;

(b) Relationship Management: Employees who have meaningful relationships with either multiple customers or partners of the Business or with individual customers or partners who are material to the Business and who have material experience with the Business Products; or

(c) Demonstrated Core Competencies:

(i) Employees with meaningful experience associated with the Business or the Business Products, from a commercial, technical, service, operations and/or functional perspective;

(ii) Employees with significant experience associated with foundational development processes, and coding capabilities relevant to the Business; or

(iii) Employees with technical and/or leadership capabilities together with experience working in the Business or specific knowledge of the Business that allows them to lead material bodies of work and/or teams related to the Business.

"In-Scope Criteria Employees" means all Employees who are agreed by Purchaser to meet the In-Scope Criteria in accordance with the process set forth in the definition of In-Scope Criteria.

"Indebtedness" means, with respect to either a Seller or a Transferred Entity, all Liabilities in each case to the extent constituting an Assumed Liability or a Liability of a Transferred Entity, without duplication and after taking into account the Pre-Closing Reorganization, in respect of: (i) all indebtedness of such Person, whether or not contingent, for borrowed money and any accrued interest or prepayment premiums or penalties related thereto, (ii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments and all obligations in respect of any derivative financial instruments, including any interest rate, currency or other hedging agreements, (iii) all reimbursement obligations of such Person under letter of credit, bank guarantees or similar facilities, to the extent drawn, (iv) the principal amount of leases that are classified as capital leases pursuant to GAAP, (v) any incurred or accrued but unpaid severance, bonuses or other similar payments or benefits or obligations arising from deferred compensation (whether or not accrued), together with the employer portion of any payroll, social security, unemployment or similar Taxes associated with the foregoing (computed as though all such amounts were payable on the Closing Date) and, for the avoidance of doubt, excluding any severance obligations arising out of or related to the transactions contemplated by this Agreement to the extent the subject of Section 5.9, (vi) deferrals of payroll Taxes pursuant to the CARES Act, (vii) Pre-Closing Taxes, (viii) all obligations for deferred or contingent and unpaid purchase price of any business, property or services, including seller notes, "earn-out" obligations, post-closing purchase price true up obligations, and similar payment obligations, and excluding, for the avoidance of doubt, amounts due in the ordinary course of business under ordinary course commercial Contracts, (ix) any

intercompany accounts between or among any Sellers or any of their Affiliates and any Transferred Entity not settled or eliminated by the Closing (excluding any Carestream China Intercompany Balances) and (x) all Indebtedness of others referred to in clauses (i) through (ix) above guaranteed directly or indirectly in any manner by such Person, or in effect guaranteed directly or indirectly by such Person; provided that Indebtedness shall not include any current liabilities taken into account in Working Capital.

"Indemnified Party" shall have the meaning set forth in Section 8.3(a)(i).

"Indemnifying Party" shall have the meaning set forth in Section 8.3(a)(i).

"Indemnity Threshold" shall have the meaning set forth in Section 8.6(a).

"Independent Auditor" shall have the meaning set forth in Section 1.7(b).

"Installed Base Data" shall mean the types of data set forth on Section 1.2(a)(viii) of the Disclosure Schedules.

"Insurance Policies" shall have the meaning set forth in Section 3.18.

"Intellectual Property" all intellectual property rights of any type in any jurisdiction, including (i) Patents, (ii) Trademarks, (iii) Copyrights, (iv) rights in Software, including object code, executable code, and source code), (v) Trade Secrets, (vi) usernames, keywords, tags, and other social media identifiers and accounts, for all third-party social media sites, as well as all content uploaded or posted to such sites, and (vii) mask works, utility and industrial models, in each case together with all goodwill or moral rights associated therewith and including any registrations or applications for registration of any of the foregoing.

"Intellectual Property Assignment Agreements" means the agreements entered into or delivered in connection with the transfer of any Transferred Intellectual Properties in the jurisdiction noted therein, in forms mutually reasonably agreeable to Purchaser and Carestream Parent.

"Interests" shall have the meaning set forth in Section 1.3(a).

"IRS" shall have the meaning set forth in Section 3.12(d).

"Key Business Employee" shall mean the Employees listed on Section 3.17(d) of the Disclosure Schedules.

"Knowledge" means, with respect to Carestream Parent, the actual knowledge, following reasonable inquiry, of: Lisa Ashby, Tim Donovan, Dr. Edward Shellard, Michael van den Berg, Andrew Malcolmson and Suzanne Hough.

"Labor Contract" shall have the meaning set forth in Section 5.9(j)(v).

"Law" means any law, statute, ordinance, rule, code, decree, order, requirement or regulation of any Governmental Authority.

"Liability" means any direct or indirect liability, indebtedness, claim, loss, damage, deficiency, obligation or responsibility, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, absolute, known or unknown, contingent or otherwise.

"Licensed Copyrights and Know-How" means all Copyrights (excluding Software except as set forth on Section 9.2 of the Disclosure Schedules), know-how, methods, processes and Trade Secrets owned by Sellers and their Affiliates, other than as included in the Transferred Intellectual Property, that was used in the operation of the Business as of the Closing Date or in the twelve (12) months prior thereto.

"Local Transfer Agreement" means the agreements and instruments of conveyance or assumption entered into or delivered in connection with the transfer of the Transferred Assets, Equity Interests of the Transferred Entities and/or Assumed Liabilities to Purchaser or one or more of its designated Affiliates in the jurisdiction noted therein (it being understood that the Local Transfer Agreement for all jurisdictions in which such an agreement is not required by applicable Law to be filed with a Governmental Authority shall consist of a single assignment and assumption agreement among the applicable Sellers and Purchaser or Affiliates designated by the Purchaser party thereto which shall only contain the minimum terms required under applicable Law), in forms mutually reasonably agreeable to Purchaser and Carestream Parent.

"Losses" means any losses, costs or expenses (including reasonable attorneys' fees and expenses), judgments, fines, Taxes, claims, Liabilities, damages and assessments.

"Material Contract" shall have the meaning set forth in Section 3.13(a).

"National Laws" shall have the meaning set forth in the last paragraph of Section 5.9(h).

"Newco Intellectual Property" shall have the meaning set forth in the Recitals.

"Newco Transferred Entities" shall have the meaning set forth in the Recitals.

"Non-Compete Period" shall have the meaning set forth in Section 5.11(a).

"Non-United States Business" means the Business as operated outside of of the United States on the date hereof.

"Non-U.S. Employee" shall have the meaning set forth in Section 5.9(j).

"Note Structuring" shall have the meaning set forth in Section 1.1(a).

"OFAC" means the Office of Foreign Assets Control within the U.S. Department of the Treasury.

"Patents" means U.S. and foreign patents, patent applications, patent disclosures and improvements thereto and all provisional applications, together with divisionals, reissues, re-examinations, extensions, continuations and continuations-in-part thereof.

"Permit" means any permit (including Healthcare Permits), product registration, franchise, authorization, license or other approval issued or granted by any Governmental Authority primarily relating to the Business or relating to the Purchaser's business, as applicable.

"Permitted Encumbrances" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (i) mechanics', carriers', workmen's, repairmen's or other like Encumbrances arising or incurred in the ordinary course of business for amounts not yet due and payable or which are being contested in good faith by appropriate legal proceedings and for which appropriate reserves have been established in accordance with GAAP, (ii) Encumbrances arising under original purchase price conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business, (iii) Encumbrances for Taxes and other governmental charges that are not due and payable, or are being contested in good faith by appropriate proceedings or may thereafter be paid without penalty, and for which adequate reserves have been maintained in accordance with GAAP, (iv) with respect to real or personal property, imperfections of title, restrictions or Encumbrances, if any, which imperfections of title, restrictions or other Encumbrances do not, individually or in the aggregate, materially impair the continued use and operation of the specific assets to which they relate, (v) non-exclusive licenses to Transferred Intellectual Property rights granted on behalf of the Business to its customers in the ordinary course of business, (vi) Encumbrances that represent the rights of customers, suppliers, licensors and subcontractors in the ordinary course of business under the terms of the Transferred Contracts or under general principles of commercial or government contract law, (vii) any Encumbrance pursuant to the Credit Agreements, which shall be released at or prior to Closing pursuant to Section 5.18 and (viii) any Encumbrance that will be removed at or prior to the Closing.

"Person" means an individual, corporation, partnership, firm, limited liability company, association, trust, unincorporated organization, entity or group.

"Personal Information" means any personal information, personally identifiable information, sensitive personal information, personal data, individually identifiable health information, protected health information, medical records, or any similar term defined under any Privacy and Data Security Requirement, any other data or information that can be used to identify, is reasonably capable of being associated with, or could reasonably be linked with a natural person or household.

"PRC" means the People's Republic of China.

"PRC Payment Notice" shall have the meaning set forth in Section 5.13(c)(ii).

"PRC Taxes" shall have the meaning set forth in Section 5.13(c)(ii).

“Pre-Closing Occurrences” shall have the meaning set forth in Section 5.22.

“Pre-Closing Tax Period” means any taxable periods ending on or before the Closing Date and the portion through the end of the Closing Date of any Straddle Period.

“Pre-Closing Taxes” means (i) any accrued but unpaid income Taxes of the Transferred Entities for any taxable period (or portion thereof) ending on or before the Closing Date, except to the extent solely in respect of the sale of Direct Sale IP to Purchaser and (ii) the Tax liability of UK IPCo imposed by any taxing authority of the United Kingdom determined solely in respect of the sale of Transferred Intellectual Property to Purchaser with a value equal to the Specified Amount. The calculation of Pre-Closing Taxes shall (A) not be less than zero for any Tax, for any entity or in any jurisdiction, (B) not take into account any payments of Taxes made after 12:01 a.m. on the Closing Date and (C) except as provided in clause (B), be determined as of the end of the day on the Closing Date.

“Privacy and Data Security Requirements” means, collectively, all of the following to the extent related to confidential or sensitive information, payment card data, Personal Information or otherwise relating to privacy, security, or security breach notification requirements and applicable to the Business, (i) any applicable Laws related to the collection, use, transmission, receipt, disclosure, or security of Personal Information, including EU and UK Data Protection Legislation, (ii) Sellers’ or any of the Transferred Entities’ own rules, policies, and procedures and (iii) the Payment Card Industry Data Security Standard (PCI DSS).

“Privileged Communications” shall have the meaning set forth in Section 9.11(b).

“Pro Forma Income Statement” means the unaudited pro forma carveout income statement of the Business for the 12-month period ended September 30, 2021, which is attached to Section 3.5 of the Disclosure Schedules.

“Proposed Closing Adjustments Schedule” shall have the meaning set forth in Section 1.7(a).

“Purchase Price” shall have the meaning set forth in Section 1.1(a).

“Purchase Price Dispute Notice” shall have the meaning set forth in Section 1.7(b).

“Purchaser” shall have the meaning specified in the Preamble.

“Purchaser Disclosure Schedules” shall have the meaning set forth in the Preamble of Article IV.

“Purchaser Excluded Services” shall have the meaning set forth in Section 5.19.

“Purchaser Indemnified Parties” shall have the meaning set forth in Section 8.2(a).

"Purchaser Plans" means, collectively, the employee benefit plans, agreements, programs, policies and arrangements of Purchaser in which Transferred Employees are eligible to participate following the Closing Date.

"Purchaser Releasees" shall have the meaning set forth in Section 5.23(a).

"Purchaser Releasing Parties" shall have the meaning set forth in Section 5.23(b).

"Purchaser's Savings Plans" shall have the meaning set forth in Section 5.9(i)(i).

"Purchaser's FSAs" shall have the meaning set forth in Section 5.9(i)(v).

"Put Option Exercise Notice" shall have the meaning set forth in Section 5.26(d).

"Put Option Price" shall have the meaning set forth in Section 5.25(c)(iv).

"Qualifying Loss" means any individual Loss, or series of related Losses arising out of or resulting from the same facts and circumstances, in excess of $100,000.

"R&W Insurance Policy" shall have the meaning set forth in Section 5.16.

"Registered Intellectual Property" means United States and foreign: (i) Patents, (ii) registered Trademarks, and applications to register Trademarks, (iii) registered Copyrights registrations, and applications to register Copyrights, and (iv) any other Intellectual Property that is the subject of an application, certificate, filing, registration or other document issued by, filed with, or recorded by, any state, government or other public legal authority at any time.

"Regulatory Records" means QMS certificates, supplier qualifications, management review records, customer compliant records, service records, internal and external audit records, corrective and preventative action records, design history file, device master records, engineering change records, regulatory submissions and registrations, declarations of conformity, adverse event reports, health hazard evaluations, recall / field action documentation, device history records, material review board records, equipment maintenance records, calibration records, production in-process quality records, supplier audit records, purchasing records, receiving and incoming inspection records, supplier defect and corrective action records, quality agreements sales, export and distribution records, approved marketing and sales materials, employee qualification records and training records.

"Reporting Documents" shall have the meaning set forth in Section 5.13(c)(i).

"Restricted Employees" shall have the meaning set forth in Section 5.11(c).

"Retained Business" means the businesses of Carestream Parent and its Affiliates other than the Business.

"Retained Cash" means the amount of Cash held by the Transferred Entities as of 12:01 a.m. on the Closing Date.

"Retained Patents" means all issued Patents and Patent applications (i) owned by or filed in the name of Sellers or their Affiliates as of the Closing Date that are not Transferred Patents, including the Patents set forth on Section 9.2 of the Disclosure Schedules and (ii) all continuations, continuations-in-part, divisionals, re-issues, and re-examinations of any of the foregoing Patents, in each case, with a First Effective Filing Date as of or prior to the Closing Date.

"Retained Policies" shall have the meaning set forth in Section 5.22.

"Sanctioned Country" means any country or region that is (or the government of which is) or has been in the last five years the subject or target of a comprehensive embargo under Sanctions Laws (including Cuba, Iran, North Korea, Sudan, Syria, Venezuela and the Crimea region of Ukraine).

"Sanctioned Person" means any individual or entity that is the subject or target of sanctions or restrictions under Sanctions Laws or Ex-Im Laws, including: (i) any individual or entity listed on any applicable U.S. or non-U.S. sanctions- or export-related restricted party list, including OFAC's Specially Designated Nationals and Blocked Persons; (ii) any entity that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by a person or persons described in clause (i); or (iii) any national of a Sanctioned Country.

"Sanctions Laws" means all U.S. and non-U.S. Laws relating to economic or trade sanctions, including the Laws administered or enforced by the United States (including by OFAC or the U.S. Department of State), the United Nations Security Council.

"Seller" shall have the meaning specified in the Preamble.

"Seller Confidential Information" shall have the meaning set forth in Section 5.5(b).

"Seller Excluded Services" shall have the meaning set forth in Section 5.19.

"Seller Indemnified Parties" shall have the meaning set forth in Section 8.2(b).

"Seller Releasees" shall have the meaning set forth in Section 5.23(b).

"Seller Releasing Parties" shall have the meaning set forth in Section 5.23(a).

"Sellers" shall have the meaning specified in the Preamble.

"Sellers' FSAs" shall have the meaning set forth in Section 5.9(i)(v).

"Seller Releasees" shall have the meaning set forth in Section 5.23(b).

"Sellers' Savings Plan" shall have the meaning set forth in Section 5.9(i)(i).

"Severance" shall have the meaning set forth in Section 5.9(h).

“Shared Contract” shall have the meaning set forth in Section 5.20(a).

“Software” means computer software programs (including any and all software implementations of algorithms, models and methodologies), data and databases in any form, including source code, object code or Internet web sites, and any related documentation and materials.

“Solvent” shall have the meaning set forth in Section 4.5.

“Specified Amount” shall have the meaning set forth in Section 5.24 of the Disclosure Schedules.

“Specified Contract” shall have the meaning set forth in Section 5.24 of the Disclosure Schedules.

“Specified Contract Consent Documents” has the meaning set forth in Section 5.24 of the Disclosure Schedules.

“Specified Matter” shall have the meaning set forth in Section 5.24 of the Disclosure Schedules.

“Specified Matter Costs” shall have the meaning set forth in Section 5.24 of the Disclosure Schedules.

“Straddle Period” means any taxable period beginning on or before the Closing Date and ending after the Closing Date.

“Subsidiary” of a Person means any corporation or other legal entity of which such Person (either alone or through or together with any other Subsidiary or Subsidiaries) is the general partner or managing entity or of which at least a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or others performing similar functions of such corporation or other legal entity is directly or indirectly owned or Controlled by such Person (either alone or through or together with any other Subsidiary or Subsidiaries).

“Supply Agreement” means the transitional supply agreement between Purchaser and Carestream Parent or an Affiliate of Carestream Parent, consistent with the terms set forth in Exhibit E.

“Tax Return” means any report, return, election, statement or other document or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes, including any information return, claim for refund, amended return, or declaration of estimated Taxes.

“Taxes” means any and all domestic or foreign, federal, state, local or other taxes, duties, levies, imposts, tariffs, fees or similar charges of any kind (together with any and all interest, penalties, fines, additional to tax and additional amounts imposed with respect thereto) imposed

by any Governmental Authority, including taxes, duties, levies, imports, tariffs, fees or similar charges with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, employment, unemployment, health, disability, retirement, social security, unclaimed property, payroll, customs duties, import duties, transfer, license, workers' compensation or net worth, and taxes, duties, levies, imports, tariffs, fees or similar charges in the nature of excise, withholding, ad valorem or value.

"Taxing Authority" shall mean the IRS and any other domestic or foreign Governmental Authority responsible for the administration or collection of any Taxes.

"Termination Date" shall have the meaning set forth in Section 7.1(b).

"Third-Party Claim" shall have the meaning set forth in Section 8.3(a)(i).

"Threshold Amount" shall have the meaning set forth in Section 5.24(b).

"Trade Controls" shall have the meaning set forth in Section 3.10(h).

"Trade Secrets" means all trade secrets and other confidential information, inventions (whether or not patentable or reduced to practice), ideas, know-how, processes, methods, techniques, research and development, drawings, specifications, layouts, designs, formulae, algorithms, compositions, industrial models, architectures, plans, proposals, technical data, financial, business and marketing plans and proposals, customer and supplier lists, and price and cost information).

"Trademarks" means U.S. and foreign trademarks, brand names, certification marks, trade dress, service marks, trade names, slogans, product designations, logos, designs, domain names, and any other indicia of source or origin, whether registered or unregistered, and pending applications to register the same, including all renewals thereof and all goodwill associated therewith.

"Transaction Documents" means the Local Transfer Agreements, the Transition Services Agreement, the License Agreements, the Supply Agreement, the Transitional Distribution Agreement, each document required to effectuate the Pre-Closing Reorganization and the other documents and agreements contemplated hereby and thereby.

"Transaction Expenses" means (i) all out-of-pocket costs, fees and expenses payable by a Transferred Entity, whether or not accrued, in connection with the transactions contemplated by this Agreement, the preparation, negotiation, execution and delivery of this Agreement and the sale process leading to execution of this Agreement including the costs, fees and expenses payable to Jefferies Group LLC and Debevoise & Plimpton LLP, and other professional advisors, consultants, bankers and other third parties, (ii) all bonuses (including transaction bonuses), change of control payments, retention payments, phantom equity or other similar compensatory benefits or payments if any, payable to any Transferring Employee in connection with the transactions contemplated by this Agreement, and (iii) the employer share of payroll taxes, social security or other Taxes payable with respect to clause (ii) above.

"Transfer Taxes" shall have the meaning set forth in Section 5.8.

"Transferred Assets" shall have the meaning set forth in Section 1.2(a).

"Transferred Contracts" shall have the meaning set forth in Section 1.2(a)(v).

"Transferred Entities" shall have the meaning set forth in the Recitals.

"Transferred Foreign Benefit Plans" shall have the meaning set forth in Section 5.9(j)(v).

"Transferred Intellectual Property" shall have the meaning set forth in Section 1.2(a)(iv).

"Transferred Inventory" shall have the meaning set forth in Section 1.2(a)(ii).

"Transferred Licensed Patents" shall mean (i) the Transferred Patents, and (ii) all continuations, continuations-in-part, divisionals, re-issues, and re-examinations of any of the Transferred Patents, in each case, with a First Effective Filing Date as of or prior to the Closing Date.

"Transferred Non-U.S. Employees" means a Transferred Employee who was, immediately prior to the Closing, a Non-U.S. Employee.

"Transferred Patents" shall have the meaning set forth in Section 1.2(a)(iv)(A).

"Transferred Permits" shall have the meaning set forth in Section 1.2(a)(vi).

"Transferred Personal Property" means all tangible personal property of the Sellers and their respective Affiliates, including furnishings, furniture, office, computer and telephone equipment and supplies, vehicles, machinery and equipment (other than Transferred Inventory and any items disposed of after the date hereof in the ordinary course of business), primarily relating to or used or held for use primarily in connection with the Business, including any laptop computer equipment or cellular telephone equipment of the Sellers or their respective Affiliates used or held for use by any of the Transferred Employees in connection with the Business or the Retained Business.

"Transferred Software" means the Software included in the Transferred Intellectual Property as identified on Section 1.2(a)(iv) of the Disclosure Schedules.

"Transferred U.S. Employee" means a Transferred Employee who was, immediately prior to the Closing, a U.S. Employee.

"Transition Services Agreement" shall have the meaning specified in the Recitals.

"Transitional Distribution Agreement" shall have the meaning set forth in Section 5.28.

"Treasury Regulations" means the final and temporary federal income tax regulations promulgated under the Code, as the same may be amended hereafter from time to time.

"U.S. Benefit Plan" means each employment, deferred compensation, stock option, stock purchase, stock appreciation right, equity-based compensation, incentive, bonus, tuition reimbursement, pension, savings, profit-sharing, retirement, medical, vacation, retiree medical, dental, life, disability, death benefit, group insurance, severance pay plan, agreement that provides for severance or change in control benefits or fringe benefit or compensation plan or arrangement (including any "employee benefit plan" within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is (i) maintained, contributed, required to be contributed or sponsored by the Sellers or any of their Subsidiaries or with respect to which the Sellers or any of their Subsidiaries have any Liability and (ii) that covers or has provided benefits to any Employee in the United States Business.

"U.S. Employees" shall have the meaning set forth in Section 5.9(h).

"UK GDPR" means the GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of Section 3 of the European Union (Withdrawal) Act 2018.

"UK IPCo" shall have the meaning set forth in the Recitals.

"UK ServiceCo" shall have the meaning set forth in the Recitals.

"UK Stamp Duty" shall have the meaning set forth in Section 5.8.

"United States Business" shall mean the Business as operated in the United States on the date hereof.

"WARN" shall have the meaning set forth in Section 5.9(i)(ii).

"Working Capital" means as of 12:01 a.m. on the Closing Date (i) the current assets (A) of the Transferred Entities or (B) comprising the Transferred Assets, in each case, solely consisting of the line items of current assets specifically identified in Part B of Exhibit D, minus (ii) (x) the current liabilities (A) of the Transferred Entities or (B) comprising Assumed Liabilities, in each case, solely consisting of the line items of current liabilities specifically identified in Part C of Exhibit D, in each case, without duplication and after taking into account the Pre-Closing Reorganization and without giving effect to the purchase and sale contemplated hereby, and calculated in accordance with the Calculation Principles, plus (y) long-term deferred revenue; provided that in no event shall "Working Capital" include any amounts to the extent included in or with respect to (1) Retained Cash, (2) amounts outstanding pursuant to intercompany accounts, arrangements, understandings or Contracts settled or eliminated at or prior to the Closing, (3) Liabilities or payments that are expressly required to be paid at or following the Closing by Sellers or any of their Affiliates (excluding, for clarity, the Transferred Entities), (4) the Carestream China Intercompany Balances, (5) Excluded Liabilities or (6) Excluded Assets.

"Working Capital Deficit" means the amount by which the Working Capital is less than the Working Capital Target.

"Working Capital Surplus" means the amount by which the Working Capital is greater than the Working Capital Target.

"Working Capital Target" means $0.00.

(b) Unless the context otherwise requires, as used in this Agreement: (i) an accounting term not otherwise defined herein has the meaning ascribed to it in accordance with GAAP; (ii) "or" is not exclusive; (iii) "including" and its variants mean "including, without limitation" and its variants; (iv) words defined in the singular have the parallel meaning in the plural and vice versa; (v) words of one gender shall be construed to apply to each gender; (vi) the terms "hereof", "herein", "hereby", "hereto", and derivative or similar words, refer to this entire Agreement, including the Schedules hereto and not to any particular provision of this Agreement; (vii) the terms "Article", "Section", "Exhibit" and "Schedule" refer to the specified Article, Section, Exhibit or Schedule of or to this Agreement; (viii) any grammatical form or variant of a term defined in this Agreement shall be construed to have a meaning corresponding to the definition of the term set forth herein; (ix) a reference to any Person includes such Person's successors and permitted assigns; (x) any reference to "days" means calendar days unless Business Days are expressly specified; (xi) "party" or "parties" shall refer to parties to this Agreement; (xii) any reference to "$" is to U.S. dollars; (xiii) the date and/or time on which any event occurs shall be the date and/or time in New York City on and/or at which such event occurs (other than in respect of the Closing and the transfer of the Direct Sale IP under Section 1.1(a) and Section 2.1 which shall be the date and/or time in London); (xiv) the phrase "ordinary course of business" means an action taken, or omitted to be taken, by any Person in the ordinary course of such Person's business consistent with past practice; and (xv) any document or item shall be deemed "delivered", "provided" or "made available" to Purchaser within the meaning of this Agreement if such document or item is included in the "Project Opal" electronic data room as of 9:00 a.m. on the date hereof. All Exhibits, Schedules and Disclosure Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. No provision of this Agreement shall be interpreted in favor of, or against, any of the parties to this Agreement by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof, and no rule of strict construction shall be applied against any party hereto. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any document being made available by Sellers to Purchaser means that Sellers made such documents available to Purchaser prior to the date hereof. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall not be required to be done or taken on such day but on the first succeeding Business Day thereafter.

Section 9.3. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions

and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, Carestream Parent and Purchaser shall negotiate in good faith to modify this Agreement so as to affect their original intent as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the maximum extent possible.

Section 9.4. Entire Agreement; No Third-Party Beneficiaries. This Agreement and the Transaction Documents, including all exhibits and schedules attached hereto and thereto and the Confidentiality Agreement constitute the entire agreement and supersede any and all other prior agreements and undertakings, both written and oral, among the parties hereto, or any of them, with respect to the subject matter hereof. This Agreement does not, and is not intended to, confer upon any Person other than the parties to this Agreement any rights or remedies hereunder; provided that each of this proviso of Section 9.4 and Section 5.23 and Article VIII are intended to benefit, and be enforceable by, the Persons specified therein.

Section 9.5. Amendment; Waiver. This Agreement may be amended only in a writing signed by all parties hereto. Any waiver of rights hereunder must be set forth in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit or waive either party's rights at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

Section 9.6. Binding Effect; Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives and successors. Notwithstanding the foregoing, this Agreement shall not be assigned by any party hereto by operation of Law or otherwise without the express written consent of each of the other parties, other than (a) in respect of the Purchaser assigning its rights to one or more Affiliates to purchase any Equity Interests of the Transferred Entities or any Transferred Assets pursuant to Section 1.1(a) which shall not require the consent of Carestream Parent, which assignment shall not relieve Purchaser of any of its obligations under this Agreement or any other Transaction Document and (b) in respect of Carestream Parent, Carestream Parent may, without the prior written consent of Purchaser, assign its rights and obligations under this Agreement to any of its Affiliates or in connection with a sale of all of its business or assets (whether by merger, sale of stock or assets, recapitalization or otherwise).

Section 9.7. Disclosure Schedules. The Disclosure Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Any matter disclosed pursuant to the Disclosure Schedules or the Purchaser Disclosure Schedules shall not be deemed to be an admission or representation as to the materiality of the item so disclosed. With respect to the Disclosure Schedules, any disclosure made on any section or subsection thereof with respect to any representation or warranty shall be deemed to be made with respect to any representation or warranty to which it relates if the relevance of such disclosure to such other section is reasonably apparent on its face. The specification of any dollar amount in the representations or warranties contained in this

Agreement or the inclusion of any specific item in the Disclosure Schedules is not intended to imply that such amounts, or higher or lower amounts or the items so included or other items, are or are not material, and no party shall use the fact of the setting of such amounts or the inclusion of any such item in any dispute or controversy as to whether any obligation, items or matter not described herein or included in the Disclosure Schedules is or is not material for purposes of this Agreement. The Disclosure Schedules and the information and statements contained therein are not intended to constitute, and shall not be construed as constituting, representations or warranties of Sellers or its Affiliates except as and to the extent expressly provided in this Agreement.

Section 9.8. Specific Performance. Each party acknowledges and agrees that the other party would be damaged irreparably in the event that any provision of this Agreement is not performed in accordance with its specific terms or otherwise breached, so that, in addition to any other remedy that a party may have under law or equity, a party shall be entitled to injunctive relief to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof. Each party acknowledges and agrees that monetary damages would be inadequate in the event of any such failure to perform or breach, and waives any equitable defense to the granting of specific performance or other injunctive relief available to such party. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction. Notwithstanding anything to the contrary in this Agreement, the parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 9.9. Governing Law, etc. This Agreement, and all proceedings (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the parties in the negotiation, administration, performance and enforcement hereof shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. Purchaser and Sellers hereby irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery (or, if the Delaware Court of Chancery shall be unavailable, any other court of the State of Delaware or, in the case of claims to which the federal courts have exclusive subject matter jurisdiction, any federal court of the United States of America sitting in the State of Delaware) solely in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any of such documents may not be enforced in or by said courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such Delaware State or federal court. Purchaser and Seller hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of any such dispute and agree that mailing of process or other papers in

connection with any such action or proceeding in the manner provided in Section 9.1, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN CONNECTION WITH ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, EXECUTION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT.

Section 9.10. Construction. The headings of Articles and Sections in this Agreement are provided for convenience only and shall not affect its construction or interpretation. The language used in this Agreement is the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

Section 9.11. Representation of the Transferred Entities and Sellers.

(a) Purchaser acknowledges that Debevoise & Plimpton LLP has acted as legal counsel to Carestream Parent, the Transferred Entities and certain of their respective Affiliates in respect of the transactions contemplated hereby, and in respect of certain other matters prior to the date hereof, and agrees, on behalf of itself and each of the Transferred Entities, that Debevoise & Plimpton LLP may continue to act as legal counsel to Carestream Parent and its Affiliates after the Closing. Accordingly, Purchaser hereby waives, on behalf of itself and the Transferred Entities, any conflicts that may arise in connection with Debevoise & Plimpton LLP representing Carestream Parent and its Affiliates after the Closing as such representation may relate to any Transferred Entity or the transactions contemplated by this Agreement, and agrees not to, and to cause each Transferred Entity not to, assert any such conflict or breach of any fiduciary or other duty owed to any Transferred Entity as a basis for disqualifying Debevoise & Plimpton LLP from any such representation.

(b) Purchaser agrees, on behalf of itself and the Transferred Entities, that (i) all communications involving attorney-client confidences between Carestream Parent, Transferred Entities and any of their respective Affiliates, on the one hand, and Debevoise & Plimpton LLP, on the other hand, relating to the negotiation, documentation and consummation of the transactions contemplated by this Agreement, including in respect of Persons other than Purchaser (collectively, "Privileged Communications"), shall be deemed to be attorney-client confidences that belong solely to Carestream Parent and not to any of the Transferred Entities, (ii) to the extent that files of Debevoise & Plimpton LLP in respect of such engagement constitute property of its client, only Carestream Parent (and not Purchaser or the Transferred Entities) shall hold such property rights and (iii) Debevoise & Plimpton LLP shall have no duty to reveal or disclose any Privileged Communications or any such files to any of Purchaser or the Transferred Entities by reason of any attorney-client relationship between Debevoise & Plimpton LLP and any Transferred Entity or otherwise. Purchaser agrees that the foregoing attorney-client privilege of Carestream Parent shall be controlled by, and may only be waived by, Carestream Parent.

(c) Purchaser (i) shall not, and shall cause each Transferred Entity not to, use any Privileged Communications for the purpose of asserting, prosecuting or litigating any claims against Carestream Parent or its Affiliates, and (ii) shall, and shall cause each Transferred Entity to return to Carestream Parent or destroy any Privileged Communications held by such Transferred Entity after the Closing and to certify compliance with such request.

(d) Purchaser shall not, and shall cause each Transferred Entity not to, disclose any Privileged Communications to any Person following the Closing, unless compelled to disclose such Privileged Communications by judicial or administrative process or by other applicable Law. Purchaser shall, promptly upon receipt by Purchaser of any subpoena, discovery or other request that calls for the production or disclosure of any Privileged Communications, promptly notify Carestream Parent of the existence of such subpoena, discovery or other request and provide the Carestream Parent a reasonable opportunity to assert any rights it may have to prevent the production or disclosure of such Privileged Communications.

(e) This Section 9.11 shall be irrevocable and no term of this Section 9.11 may be amended, waived or modified, without the prior written consent of Debevoise & Plimpton LLP, with respect to paragraph (a) hereof, or Carestream Parent, with respect to paragraphs (b), (c) or (d) hereof.

Section 9.12. Counterparts. This Agreement may be executed simultaneously in one or more counterparts (including by facsimile or electronic .pdf submission), and by the different parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which shall constitute one and the same agreement.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Stock and Asset Purchase Agreement to be duly executed as of the date first written above.

CARESTREAM DENTAL
TECHNOLOGY PARENT LIMITED

By: /s/ Jane Louise Guinn
Name: Jane Louise Guinn
Title: Director

ENVISTA HOLDINGS CORPORATION

By: /s/ Amir Aghdaei
Name: Amir Aghdaei
Title: CEO

Exhibit 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

The following summary of the capital stock of Envista Holdings Corporation does not purport to be complete and is qualified in its entirety by reference to our second amended and restated certificate of incorporation, second amended and restated bylaws, each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit is a part, and certain provisions of Delaware law. Unless the context requires otherwise, all references to "we," "us," "our" and "Envista" in this Exhibit refer solely to Envista Holdings Corporation and not to our subsidiaries.

General

Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.01 per share, and 15,000,000 shares of preferred stock, par value $0.01 per share, all of which shares of preferred stock are undesignated. Our board of directors may establish the rights and preferences of the preferred stock from time to time.

Common Stock

Holders of our common stock are entitled to the rights set forth below.

Voting Rights

Each holder of our common stock is entitled to one vote for each share on all matters to be voted upon by stockholders. At each meeting of the stockholders, a majority in voting power of our shares issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, constitutes a quorum.

Directors are elected by a plurality of the votes entitled to be cast. Our stockholders do not have cumulative voting rights. Except as otherwise provided in our second amended and restated certificate of incorporation or as required by law, any question brought before any meeting of stockholders, other than the election of directors, will be decided by the affirmative vote of the holders of a majority of the total number of votes of our shares represented at the meeting and entitled to vote on such question, voting as a single class.

Dividends

Subject to any preferential rights of any outstanding preferred stock, holders of our common stock will be entitled to receive ratably the dividends, if any, as may be declared from time to time by our board of directors out of funds legally available for that purpose. If there is a liquidation, dissolution or winding up of us, holders of our common stock would be entitled to ratable distribution of our assets remaining after the payment in full of liabilities and any preferential rights of any then-outstanding preferred stock.

No Preemptive or Similar Rights

Holders of our common stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock.

Preferred Stock

Under the terms of our second amended and restated certificate of incorporation, our board of directors is authorized, subject to limitations prescribed by the Delaware General Corporation Law ("DGCL") and by our second amended and restated certificate of incorporation, to issue up to 15,000,000 shares of preferred stock in one or more series without further action by the holders of our common stock. Our board of directors has the discretion, subject to limitations prescribed by the DGCL and by our second amended and restated certificate of incorporation, to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock. The rights, preferences

and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Anti-Takeover Effects of Various Provisions of Delaware Law and Our Certificate of Incorporation and Bylaws

Provisions of the DGCL and our second amended and restated certificate of incorporation and second amended and restated bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that our board of directors may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Anti-Takeover Statute. We are subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by our board of directors, including discouraging attempts that might result in a premium over the market price for the shares of our common stock held by our stockholders.

A Delaware corporation may "opt out" of Section 203 with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from amendments approved by holders of at least a majority of the corporation's outstanding voting shares. We did not elect to "opt out" of Section 203.

Classified Board. Our second amended and restated certificate of incorporation provides that our board of directors is divided into three classes. The directors designated as Class III directors will serve until the 2022 annual meeting of stockholders, at which annual meeting such Class will be elected to hold office for a one-year term expiring at the 2023 annual meeting of stockholders. The directors designated as Class I directors will serve until the 2023 annual meeting of stockholders, at which annual meeting such Class will be elected to hold office for a one-year term expiring at the 2024 annual meeting of stockholders. The directors designated as Class II directors will serve until the 2024 annual meeting of stockholders, at which annual meeting such Class will be elected to a term expiring at the 2025 annual meeting of stockholders. Commencing with the 2024 annual meeting of stockholders, and each annual meeting of stockholders thereafter, all directors will be elected for a one-year term expiring at the next annual meeting of stockholders, and our board of directors will no longer be classified. Under the classified board provisions, it would take at least two elections of directors for any individual or group to gain control of our board of directors. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of us.

Removal of Directors. Our second amended and restated bylaws provides that (i) prior to the board being fully declassified as discussed above, stockholders may remove the continuing classified directors only for cause, and that (ii) after the board of directors has been fully declassified, stockholders may remove our directors with or without cause. Removal requires the affirmative vote of holders of a majority of our outstanding capital stock entitled to vote generally in the election of directors.

Size of Board and Vacancies. Our second amended and restated bylaws provide that our board of directors will consist of not less than three nor greater than 15 directors, the exact number of which will be fixed exclusively by our board of directors. Any vacancies created in the board of directors resulting from any increase in the authorized

number of directors or the death, resignation, retirement, disqualification, removal from office or other cause will be filled by a majority of the directors then in office, even if less than a quorum is present, or by a sole remaining director. A director (a) appointed to fill a vacancy caused by the death, resignation, retirement, disqualification or removal of any continuing classified director will have a term expiring at the corresponding annual meeting of stockholders at which the term of such continuing classified director would have expired, and (b) appointed to fill a newly created directorship resulting from an increase in the authorized number of directors, will have a term expiring at the next subsequent annual meeting of stockholders, in each case subject to the election and qualification of a successor and to such director's earlier death, resignation or removal.

Special Stockholder Meetings. Our second amended and restated certificate of incorporation provides that special meetings of stockholders may be called only by the secretary upon a written request delivered to the secretary by (a) the board of directors pursuant to a resolution adopted by a majority of the entire board of directors, (b) the chairman of the board of directors or (c) our chief executive officer. Stockholders may not call special stockholder meetings.

Stockholder Action by Written Consent. Our second amended and restated certificate of incorporation provides that stockholder action must take place at the annual or a special meeting of our stockholders. Stockholders may not act by written consent.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our second amended and restated certificate of incorporation mandates that stockholder nominations for the election of directors will be given in accordance with the bylaws. The second amended and restated bylaws have established advance notice procedures with respect to stockholder proposals and nomination of candidates for election as directors as well as minimum qualification requirements for stockholders making the proposals or nominations. Additionally, the bylaws require that candidates for election as director disclose their qualifications and make certain representations.

No Cumulative Voting. The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless a company's certificate of incorporation provides otherwise. Our second amended and restated certificate of incorporation does not provide for cumulative voting.

Undesignated Preferred Stock. The authority that our board of directors possesses to issue preferred stock could potentially be used to discourage attempts by third parties to obtain control of us through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Our board of directors may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock.

Limitations on Liability, Indemnification of Officers and Directors and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors, and our second amended and restated certificate of incorporation includes such an exculpation provision. Our second amended and restated certificate of incorporation and second amended and restated bylaws include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as our director or officer, or for serving at our request as a director or officer or another position at another corporation or enterprise, as the case may be. Our second amended and restated certificate of incorporation and second amended and restated bylaws also provide that we must indemnify and advance reasonable expenses to our directors and, subject to certain exceptions, officers, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. Our second amended and restated certificate of incorporation expressly authorizes us to carry directors' and officers' insurance to protect us, our directors, our officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions in our second amended and restated certificate of incorporation and second amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions do not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The provisions do not alter the liability of directors under the federal securities laws. In addition, an investment in our common stock may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Exclusive Forum

Actions under the Securities Act. Unless we otherwise consent in writing, the United States federal district courts shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (the "Securities Act"). If any action arising under the Securities Act is filed in a court other than a federal district court in the name of any stockholder (current, former or future), such stockholder shall be deemed to have consented to: (i) the personal jurisdiction of the federal district courts in connection with any action brought in any such court to enforce the federal forum selection provision, and (ii) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the enforcement action as agent for such stockholder.

State Law Claims. Unless we otherwise consent in writing, the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or bylaws, or (4) any action asserting a claim governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware or, if the Court of Chancery of the State of Delaware does not have jurisdiction, another state or federal court located within the State of Delaware. If any such action is filed in a court other than a court located within the State of Delaware in the name of any stockholder (current, former, or future), such stockholder shall be deemed to have consented to: (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the Delaware forum selection provision, and (ii) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder.

Listing

Our common stock is traded on the NYSE under the symbol "NVST."

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock is Computershare Trust Company, N.A.

Exhibit 10.10

ENVISTA HOLDINGS CORPORATION

2019 OMNIBUS INCENTIVE PLAN

STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Envista Holdings Corporation 2019 Omnibus Incentive Plan, as amended (the “Plan”), will have the same defined meanings in this Stock Option Agreement (the “Agreement”).

I. **NOTICE OF STOCK OPTION GRANT**

Name: #OptioneeName#

Optionee ID: #EmployeeID#

The undersigned Optionee has been granted Options to purchase Common Stock of the Company, subject to the terms and conditions of the Plan and this Agreement, as follows:

Date of Grant: **#GrantDate#**

Exercise Price per Share: $ **#GrantPrice#**

Total Number of Shares Granted: **#QuantityGranted#**

Type of Option: Nonstatutory Stock Option

Expiration Date: Tenth anniversary of Date of Grant

Vesting Schedule

#VestDate_1# #VestQty_1# #Vest%_1#

#VestDate_2# #VestQty_2# #Vest%_2#

#VestDate_3# #VestQty_3# #Vest%_3#

II. **AGREEMENT**

1. Grant of Option. The Company hereby grants to the Optionee named in this Grant Notice (the “Optionee”), an option (the “Option” or the “Options” as the case may be) to purchase the number of shares of Common Stock (the “Shares”) set forth in the Grant Notice, at the exercise price per Share set forth in the Grant Notice (the “Exercise Price”), and subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, Options awarded to the Optionee shall not vest until the Optionee continues to be actively employed with the Company or an Eligible Subsidiary for the periods required to satisfy the time-based vesting criteria (“Time-Based Vesting Criteria”) applicable to such Options. The Time-Based Vesting Criteria applicable to an Option are referred to as “Vesting Conditions,” and the earliest date upon which all Vesting Conditions are satisfied is referred to as the “Vesting Date.” The Vesting Conditions for an Option received by the Optionee are established by the Compensation Committee (the “Committee”) of the Company’s Board of Directors (or by one or more members of Company management, if such power has been delegated in accordance with the Plan and applicable law) and reflected in the account maintained for the Optionee by an external third party administrator of the Options. Further, during any approved leave of absence (and without limiting the application of any other rules governing leaves of absence that the Committee may approve from time to time pursuant to the Plan), to the extent permitted by applicable law, the Committee shall have discretion to provide that the vesting of the Options shall be frozen as of the first day of the leave (or as of any subsequent day during such leave, as applicable) and shall not resume until and unless the Optionee returns to active employment prior to the Expiration Date of the Options.

(b) Fractional Shares. The Company will not issue fractional Shares upon the exercise of an Option. Any fractional Share will be rounded up and issued to the Optionee in a whole Share; provided that to the extent rounding a fractional Share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (“Section 409A”), or (ii) adverse tax consequences if the Optionee is located outside of the United States, the fractional Share will be rounded down without the payment of any consideration in respect of such fractional Share.

(c) Addenda. The provisions of any addenda attached hereto are incorporated by reference herein and made a part of this Agreement, and to the extent any provision in any such addenda conflicts with any provision set forth elsewhere in this Agreement, the provision set forth in any such addenda shall control.

3. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the Vesting Schedule set out in the Grant Notice and with the applicable provisions of the Plan and this Agreement.

(b) Method and Time of Exercise. This Option shall be exercisable by any method permitted by the Plan and this Agreement that is made available from time to time by the external third party administrator of the Options. An exercise may be made with respect to whole Shares only, and not for a fraction of a Share. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company’s securities may then be traded. The Committee may require the Optionee to take any reasonable action in order to comply with any such rules or regulations. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date the Option is exercised with respect to such Shares.

(c) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon exercise of an Option, the Committee may require that the Optionee agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the Options are registered under the Securities Act. The Committee may also require the Optionee to acknowledge that the Optionee shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Optionee acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

(d) Automatic Exercise Upon Expiration Date. Notwithstanding any other provision of this Agreement (other than this Section), on the last trading day on which all or a portion of the outstanding Option may be exercised, if as of the close of trading on such day the then Fair Market Value of a Share exceeds the per share Exercise Price of the Option by at least $.01 (such expiring portion of the Option that is so in-the-money, an "Auto-Exercise Eligible Option"), the Optionee will be deemed to have automatically exercised such Auto-Exercise Eligible Option (to the extent it has not previously been exercised, forfeited or terminated) as of the close of trading in accordance with the provisions of this Section. In the event of an automatic exercise pursuant to this Section, the Company will reduce the number of Shares issued to the Optionee upon such automatic exercise of the Auto-Exercise Eligible Option in an amount necessary to satisfy (1) the Optionee's Exercise Price obligation for the Auto-Exercise Eligible Option, and (2) the minimum amount (or such other rate that will not cause adverse accounting consequences for the Company) of tax required to be withheld arising upon the automatic exercise in accordance with the procedures of Section 6(f) of the Plan (unless the Committee deems that a different method of satisfying the tax withholding obligations is practicable and advisable), in each case based on the Fair Market Value of the Shares as of the close of trading on the date of exercise. The Optionee may notify the Plan record-keeper in writing in advance that the Optionee does not wish for the Auto-Exercise Eligible Option to be exercised. This Section shall not apply to the Option to the extent that this Section causes the Option to fail to qualify for favorable tax treatment under applicable law. In its discretion, the Company may determine to cease automatically exercising Options at any time.

4. Method of Payment. Unless the Committee consents otherwise, payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash, delivered to the external third party administrator of the Options in any methodology permitted by such third party administrator;

(b) payment under a cashless exercise program approved by the Company or through a broker-dealer sale and remittance procedure pursuant to which the Optionee (i) shall provide written instructions to a licensed broker acceptable to the Company and acting as agent for the Optionee to effect the immediate sale of some or all of the purchased Shares and to remit to the Company, out of the sale proceeds available on the settlement date, sufficient funds to cover the aggregate Exercise Price payable for the purchased Shares and (ii) shall provide written direction to the Company to deliver the purchased Shares directly to such brokerage firm in order to complete the sale transaction; or

(c) surrender of other Shares which have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the exercised Options.

5. Termination of Employment.

(a) General. In the event the Optionee's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates for any reason (other than death, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unvested Options shall be automatically forfeited by the Optionee as of the date of termination and the Optionee's right to receive options under the Plan shall also terminate as of the date of termination. The Committee shall have discretion to determine whether the Optionee has ceased to be actively employed by (or, if the Optionee is a consultant or director, has ceased

actively providing services to) the Company or Eligible Subsidiary, and the effective date on which such active employment (or active service-providing relationship) terminated. The Optionee's active employer-employee or other active service-providing relationship will not be extended by any notice period mandated under applicable law (*e.g.*, active employment shall not include a period of "garden leave", paid administrative leave or similar period pursuant to applicable law) and in the event of the Optionee's termination of employment (whether or not in breach of applicable labor laws), the Optionee's right to exercise any Option after termination of employment, if any, shall be measured by the date of termination of active employment or service and shall not be extended by any notice period mandated under applicable law. Unless the Committee provides otherwise (1) termination of the Optionee's employment will include instances in which the Optionee is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Optionee's employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Optionee's employer no longer constitutes an Eligible Subsidiary will constitute a termination of employment or service.

(b) General Post-Termination Exercise Period. In the event the Optionee's employment (or other active service-providing relationship, as applicable) with the Company or an Eligible Subsidiary terminates for any reason (other than death, Disability, Early Retirement, Normal Retirement or Gross Misconduct), whether or not in breach of applicable labor laws, the Optionee shall have a period of 90 days, commencing with the date the Optionee is no longer actively employed (or is no longer actively providing services, as applicable), to exercise the vested portion of any outstanding Options, subject to the Expiration Date of the Option. However, if the exercise of an Option following the Optionee's termination of employment (to the extent such post-termination exercise is permitted under Section 12(a) of the Plan) is not covered by an effective registration statement on file with the U.S. Securities and Exchange Commission, then the Option will terminate upon the later of (i) thirty (30) days after such exercise becomes covered by an effective registration statement, (ii) in the event that a sale of Shares would subject the Optionee to liability under Section 16(b) of the Exchange Act, thirty (30) days after the last date on which such sale would result in liability, or (iii) the end of the original post-termination exercise period, but in no event may the Option be exercised after the Expiration Date of the Option.

(c) Death. Upon the Optionee's death prior to termination of employment (or other active service-providing relationship, as applicable), unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unexpired Options shall become fully exercisable and may be exercised for a period of twelve (12) months thereafter (subject to the Expiration Date of the Option) by the personal representative of the Optionee's estate or any other person to whom the Option is transferred under a will or under the applicable laws of descent and distribution.

(d) Disability. In the event the Optionee's employment (or other active service-providing relationship) with the Company or an Eligible Subsidiary terminates by reason of the Optionee's Disability, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Option, all unvested Options shall be automatically forfeited by the Optionee as of the date of termination and the Optionee shall have until the first anniversary of the Optionee's termination of employment for Disability (subject to the Expiration Date of the Option) to exercise the vested portion of any outstanding Options.

(e) Early Retirement. In the event the Optionee's employment (or other active service-providing relationship) with the Company or an Eligible Subsidiary terminates by reason of the Optionee's Early Retirement, and the Date of Grant of the Option precedes the Optionee's Early Retirement date by at least six (6) months, with respect to each Tranche that is unvested as of the Early Retirement date (a "Tranche" consists of all portions of the Option as to which the Time-Based Vesting Criteria are scheduled to be satisfied on the same date), a pro-rata portion of such Tranche (i.e. based on the ratio of (x) the number of full or partial months worked by the Optionee from the Date of Grant to the Early Retirement date to (y) the total number of months in the original time-based vesting schedule of the Tranche) will continue to vest and such Options together with any Options that are vested as of the Optionee's Early Retirement date shall remain outstanding and (once vested) may be exercised until the fifth anniversary of the Early Retirement date (or if earlier, the Expiration Date of the Option). If the Date of Grant of the Option does not precede the Optionee's Early Retirement date by at least six (6) months,

the post-termination exercise period with respect to such Option shall be governed by the other provisions of this Section 5, as applicable.

(f) Normal Retirement. In the event the Optionee's employment (or other active service-providing relationship) with the Company or an Eligible Subsidiary terminates by reason of the Optionee's Normal Retirement, and the Date of Grant of the Option precedes the Optionee's Normal Retirement date by at least six (6) months, the Optionee's unvested Options will continue to vest and such Options together with any Options that are vested as of the Optionee's Normal Retirement date shall remain outstanding and (once vested) may be exercised until the fifth anniversary of the Normal Retirement date (or if earlier, the Expiration Date of the Option). If the Date of Grant of the Option does not precede the Optionee's Normal Retirement date by at least six (6) months, the post-termination exercise period with respect to such Option shall be governed by the other provisions of this Section 5, as applicable.

(g) Gross Misconduct. If the Optionee's employment with the Company or an Eligible Subsidiary is terminated for Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Optionee's unexercised Options shall terminate and be forfeited immediately without consideration. The Optionee acknowledges and agrees that the Optionee's termination of employment shall also be deemed to be a termination of employment by reason of the Optionee's Gross Misconduct if, after the Optionee's employment has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(h) Violation of Post Termination Covenant. To the extent that any of the Optionee's Options remain outstanding under the terms of the Plan or this Agreement after termination of the Optionee's employment or service-providing relationship, as applicable, with the Company or an Eligible Subsidiary, such Options shall nevertheless expire as of the date the Optionee violates any covenant not to compete or other post termination covenant that exists between the Optionee on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(i) Substantial Corporate Change. Notwithstanding any other provision in this Agreement to the contrary, in the event (x) a Substantial Corporate Change occurs, (y) the Options are effectively assumed or continued by the surviving or acquiring corporation in such Substantial Corporate Change (as determined by the Board or the Committee), and (z) the Optionee is terminated without Gross Misconduct or, if the Optionee participates in the Envista Holdings Corporation Severance and Change in Control Plan, the Optionee is terminated due to an "Involuntary Termination" or "Good Reason Resignation" (as defined in the Severance and Change in Control Plan), in each case within 24 months following the Substantial Corporate Change, then the following provisions shall apply to any Options which have not previously terminated or expired:

(1) any unvested Options held by the Optionee shall vest in full as of the Optionee's termination date; and
(2) all Options may be exercised until the earlier of (i) the fifth anniversary of the Optionee's termination date and (ii) the expiration date of the Options under the Agreement.

6. Non-Transferability of Option; Term of Option.

(a) Unless the Committee determines otherwise in advance in writing, the Option may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution and may be exercised during the lifetime of the Optionee only by the Optionee and/or by the Optionee's duly appointed guardian. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Optionee.

(b) Notwithstanding any other term in this Agreement, the Option may be exercised only prior to the Expiration Date set out in the Grant Notice, and may be exercised during such term only in accordance with the Plan and the terms of this Agreement.

7. Amendment of Option or Plan.

(a) The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof. The Optionee expressly warrants that the Optionee is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or any Option in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Optionee's rights hereunder can be made only in an express written contract signed by the Company and the Optionee. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Optionee's rights under outstanding Options as it deems necessary or advisable, in its sole discretion and without the consent of the Optionee, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of Options; provided, however, that the Company shall not make any change that would alter the rights of the Optionee under Section 5(i) of the Agreement.

(b) The Optionee acknowledges and agrees that if the Optionee changes classification from a full-time employee to a part-time employee the Committee may in its sole discretion (1) reduce or eliminate the Optionee's unvested Options, and/or (2) extend any vesting schedule to one or more dates that occur on or before the Expiration Date.

8. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or any Subsidiary employing the Optionee (the "Employer") takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, payment on account or other tax related-items ("Tax Related-Items"), the Optionee acknowledges that the ultimate liability for all Tax Related-Items associated with the Option is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related-Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax Related-Items. Further, if the Optionee is subject to tax in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Related-Items in more than one jurisdiction.

The Optionee shall, no later than the date as of which the value of an Option first becomes includible in the gross income of the Optionee for purposes of Tax Related-Items, pay to the Company and/or the Employer, or make arrangements satisfactory to the Administrator (in its sole discretion) regarding payment of, all Tax Related-Items required by applicable law to be withheld by the Company and/or the Employer with respect to the Option. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and/or the Employer shall, to the extent permitted by applicable law, have the right to deduct any such Tax Related-Items from any payment of any kind otherwise due to the Optionee. The Company shall have the right to require the Optionee to remit to the Company an amount in cash sufficient to satisfy any applicable withholding requirements related thereto. With the approval of the Administrator, the Optionee may satisfy the foregoing requirement by either (i) electing to have the Company withhold from delivery of Shares or (ii) delivering already owned unrestricted Shares, in each case, having a value up to the maximum amount of tax required to be withheld (or such other rate that will not cause adverse accounting consequences for the Company). Any such Shares shall be valued at their Fair Market Value on the date as of which the amount of Tax Related-Items to be withheld is determined. Such an election may be made with respect to

all or any portion of the Shares to be delivered pursuant to the Option. The Company may also use any other method or combination of methods of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy its withholding obligation with respect to any Option.

Depending on the withholding method, the Company may withhold or account for Tax Related-Items by considering maximum applicable rates to the extent permitted by the Plan, in which case the Optionee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax Related-Items is satisfied by withholding in Shares, for tax purposes, the Optionee shall be deemed to have been issued the full member of Shares issued upon exercise of the Options notwithstanding that a member of the Shares are held back solely for the purpose of paying the Tax Related-Items.

(b) Code Section 409A. Payments made pursuant to the Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in this Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all Options granted to the Optionees who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the Options shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any Options granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Optionee by Section 409A, and the Optionee shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

9. Rights as Shareholder. Until all requirements for exercise of the Option pursuant to the terms of this Agreement and the Plan have been satisfied, the Optionee shall not be deemed to be a shareholder or to have any of the rights of a shareholder with respect to any Shares.

10. No Employment Contract. Nothing in the Plan or this Agreement constitutes an employment or service contract between the Company and the Optionee and this Agreement shall not confer upon the Optionee any right to continuation of employment or service with the Company or any of its Eligible Subsidiaries, nor shall this Agreement interfere in any way with the Company’s or any of its Eligible Subsidiaries right to terminate the Optionee’s employment at any time, with or without cause (subject to any employment or service agreement the Optionee may otherwise have with the Company or an Eligible Subsidiary thereof and/or applicable law).

11. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any Options have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Optionee, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether optionees are similarly situated.

12. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the Option for construction and interpretation.

13. Electronic Delivery.

(a) If the Optionee executes this Agreement electronically, for the avoidance of doubt, the Optionee acknowledges and agrees that the Optionee's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Optionee acknowledges that upon request of the Company the Optionee shall also provide an executed, paper form of this Agreement.

(b) If the Optionee executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Optionee executes this Agreement multiple times (for example, if the Optionee first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Optionee acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single grant of Options relating to the number of Shares set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the Option, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Optionee pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Optionee hereby consents to receive such documents by electronic delivery. At the Optionee's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Optionee.

14. ***Data Privacy*. *The Company is located at 200 S. Kraemer Blvd., Building E, Brea, California 92821, United States of America and grants Options under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of Options under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the Option, the Optionee expressly and explicitly consents to the Personal Data Activities as described herein.***

(a) Data Collection, Processing and Usage. The Company collects, processes and uses the Optionee's personal data, including the Optionee's name, home address, e-mail address, and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Options or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer ("Personal Information"). In granting the Option under the Plan, the Company will collect the Optionee's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Optionee's Personal Information is the Optionee's consent.

(b) Stock Plan Administration Service Provider. The Company transfers the Optionee's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Optionee's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Optionee to receive and trade Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Optionee's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Optionee should note that the Optionee's country of residence may

have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Optionee's Personal Information to the United States is the Optionee's consent.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. The Optionee's participation in the Plan and the Optionee's grant of consent is purely voluntary. The Optionee may deny or withdraw the Optionee's consent at any time. If the Optionee does not consent, or if the Optionee later withdraws the Optionee's consent, the Optionee may be unable to participate in the Plan. This would not affect the Optionee's existing employment or salary; instead, the Optionee merely may forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. The Optionee may have a number of rights under the data privacy laws in the Optionee's country of residence. For example, the Optionee's rights may include the right to (i) request access or copies of Personal Information the Company processes, (ii) request rectification of incorrect data. (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Optionee's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's personal data. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Optionee's local human resources department.

15. Waiver of Right to Jury Trial. EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE OPTION OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

16. Agreement Severable. In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

17. Governing Law and Venue. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to this Option, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or any Option must be commenced by the Optionee within twelve (12) months of the earliest date on which the Optionee's claim first arises, or the Optionee's cause of action accrues, or such claim will be deemed waived by the Optionee.

18. Nature of Option. In accepting the Option, the Optionee acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the award of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, benefits in lieu of options or other equity awards, even if options have been granted repeatedly in the past;

(c) all decisions with respect to future equity awards, if any, shall be at the sole discretion of the Company;

(d) the Optionee's participation in the Plan is voluntary;

(e) the Option, and the income and value of same, is an extraordinary item that (i) does not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and (ii) is outside the scope of the Optionee's employment or service contract, if any;

(f) the Option, and the income and value of same, is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;

(g) the Option and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;

(h) unless otherwise agreed with the Company, the Option, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Optionee may provide as a director of any Subsidiary;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) if the Shares do not increase in value, the Option will have no value;

(k) if the Optionee exercises the Option and obtains Shares, the value of the Shares obtained upon exercise may increase or decrease in value, even below the Exercise Price;

(l) in consideration of the award of the Option, no claim or entitlement to compensation or damages shall arise from termination of the Option or diminution in value of the Option, or Shares purchased through the exercise of the Option, resulting from termination of the Optionee's employment or continuous service with the Company or any Subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable labor laws of the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and in consideration of the grant of the Options, the Optionee agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing/electronically accepting this Agreement, the Optionee shall be deemed to have irrevocably waived the Optionee's entitlement to pursue or seek remedy for any such claim; and

(m) neither the Company, the Employer nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to the Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

19. Language. The Optionee acknowledges that the Optionee is proficient in the English language and understands the terms of this Agreement. If the Optionee has received the Plan, this Agreement, the Plan or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

20. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. Waiver. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other participant.

22. Insider Trading/Market Abuse Laws. By accepting the Options, the Optionee acknowledges that the Optionee is bound by all the terms and conditions of any Company insider trading

policy as may be in effect from time to time. The Optionee further acknowledges that, depending on the Optionee's country, the Optionee may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Optionee's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., Options) or rights linked to the value of Shares under the Plan during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before the Optionee possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Optionee acknowledges that it is the Optionee's personal responsibility to comply with any applicable restrictions, and the Optionee should speak to the Optionee's personal advisor on this matter.

23. Legal and Tax Compliance; Cooperation. If the Optionee resides or is employed outside of the United States, the Optionee agrees, as a condition of the grant of the Options, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the Options) if required by and in accordance with local foreign exchange rules and regulations in the Optionee's country of residence (and country of employment, if different). In addition, the Optionee also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different). Finally, the Optionee agrees to take any and all actions as may be required to comply with the Optionee's personal legal and tax obligations under local laws, rules and regulations in the Optionee's country of residence (and country of employment, if different).

24. Private Offering. The grant of the Options is not intended to be a public offering of securities in the Optionee's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the Options (unless otherwise required under local law). **No employee of the Company is permitted to advise the Optionee on whether the Optionee should purchase Shares under the Plan or provide the Optionee with any legal, tax or financial advice with respect to the grant of the Options. Investment in Shares involves a degree of risk. Before deciding to purchase Shares pursuant to the Options, the Optionee should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Optionee should carefully review all of the materials related to the Options and the Plan, and the Optionee should consult with the Optionee's personal legal, tax and financial advisors for professional advice in relation to the Optionee's personal circumstances.**

25. Foreign Asset/Account Reporting and Exchange Controls. The Optionee's country may have certain exchange control and/or foreign asset/account reporting requirements which may affect the Optionee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares or sale proceeds resulting from the sale of Shares) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in the Optionee's country. The Optionee may be required to repatriate sale proceeds or other funds received as a result of the Optionee's participation in the Plan to the Optionee's country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is the Optionee's responsibility to comply with any applicable regulations, and that the Optionee should speak to the Optionee's personal advisor on this matter.

26. Addendums. Notwithstanding any provisions of this Agreement, the Option and any Shares acquired under the Plan shall be subject to any special terms and conditions for the Optionee's country of employment and country of residence, if different, as set forth in any of the Addendums. Moreover, if the Optionee relocates to one of the countries included in any of the Addendums, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines

that the application of such terms and conditions is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the Option (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Optionee's transfer). The Addendums constitute part of this Agreement.

27. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in adverse accounting expense to the Company, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28. Recoupment. The Options granted pursuant to this Agreement are subject to the terms of the Envista Holdings Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Optionee expressly and explicitly authorizes the Company to issue instructions, on the Optionee's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Optionee's Shares and other amounts acquired pursuant to the Optionee's Options, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail.

29. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Optionee regarding certain events relating to awards that the Optionee may have received or may in the future receive under the Plan, such as notices reminding the Optionee of the vesting or expiration date of certain awards. The Optionee acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Optionee the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Optionee has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Optionee as a result of the Company's failure to provide any such notices or the Optionee's failure to receive any such notices. The Optionee further agrees to notify the Company upon any change in the Optionee's residence address.

30. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Optionee or the Optionee's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument the Optionee executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but limited to, any decision not to act) made in good faith with respect to the Plan or any Option.

31. Consent and Agreement With Respect to Plan. The Optionee (a) acknowledges that the Plan and the prospectus relating thereto are available to the Optionee on the website maintained by the Company's third party stock plan administrator; (b) represents that the Optionee has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Optionee's choice prior to executing this Agreement and fully understands all provisions of this Agreement and the Plan; (c) accepts this Option subject to all of the terms and provisions thereof; and (d) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[*If this Agreement is signed in paper form, complete and execute the following:*]

OPTIONEE	**ENVISTA HOLDINGS CORPORATION**
#Signature#	
Signature	*Signature*
#ParticipantName#	
Print Name	*Print Name*
	Title

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares the Optionee's consent to the data processing operations described in Section 14 of this Agreement. This includes, without limitation, the transfer of the Optionee's Personal Information to, and the processing of such data by, the Company, the Employer or, as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Optionee's consent at any time, with future effect and for any or no reason as described in Section 14 of this Agreement.

OPTIONEE

#Signature#

Signature

ADDENDUM A

This Addendum includes special terms and conditions that govern the Option granted to the Optionee if the Optionee resides and/or works in one of the countries listed herein. Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Grant Notice, the Agreement or the Plan.

This Addendum also includes information regarding securities, exchange control, tax and certain other issues of which the Optionee should be aware with respect to the Optionee's participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect as of **February 2022.** Such laws are often complex and change frequently. As a result, the Company recommends that the Optionee not rely on the information contained herein as the only source of information relating to the consequences of the Optionee's participation in the Plan because the information may be out of date at the time the Optionee exercises the Option or sells Shares acquired under the Plan.

In addition, this Addendum is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of any particular result. **Accordingly, the Optionee should to seek appropriate professional advice as to how the relevant laws in the Optionee's country apply to the Optionee's specific situation.**

If the Optionee is a citizen or resident (or is considered as such for local tax purposes) of a country other than the one in which the Optionee is currently working and/or residing, or if the Optionee transfers employment and/or residency to another country after the grant of the Option, the information contained herein may not be applicable to the Optionee in the same manner.

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA")[1] *AND SWITZERLAND*

Data Privacy

If the Optionee resides and/or is employed in the EU / EEA, the following provision replaces Section 14 of the Agreement:

The Company is located at 200 S. Kraemer Blvd., Building E, Brea California 92821 and grants Options under the Plan to employees of the Company and its Subsidiaries in its sole discretion. The Optionee should review the following information about the Company's data processing practices.

(a)Data Collection, Processing and Usage. Pursuant to applicable data protection laws, the Optionee is hereby notified that the Company collects, processes, and uses certain personally-identifiable information about the Optionee; specifically, including the Optionee's name, home address, email address and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Options or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer ("Personal Information"). In granting the Options under the Plan, the Company will collect the Optionee's personal data for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using the Optionee's Personal Information will be the Company's necessity to execute its contractual obligations under this Agreement and to comply with its legal obligations. The Optionee's refusal to provide Personal Information may affect the Optionee's ability to participate in the Plan. As such, by participating in the Plan, the Optionee voluntarily acknowledges the collection, processing and use, of the Optionee's Personal Information as described herein.

(b)Stock Plan Administration Service Provider. The Company transfers participant data to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Optionee's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Optionee to receive and trade Shares acquired under the Plan. The Optionee will be asked to agree on separate terms and data processing practices

[1] For the avoidance of doubt, references to the European Union / European Economic Area in this Addendum include currently the United Kingdom.

with the Stock Plan Administrator, which is a condition to the Optionee's ability to participate in the Plan.

(c) <u>International Data Transfers</u>. The Company and the Stock Plan Administrator are based in the United States. The Company can only meet its contractual obligations to the Optionee if the Optionee's Personal Information is transferred to the United States. The Company's legal basis for the transfer of the Optionee's Personal Information to the United States is to satisfy its contractual obligations under the terms of this Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d) <u>Data Retention</u>. The Company will use the Optionee's Personal Information only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Optionee's Personal Information, the Company will remove it from its systems. If the Company keeps the Optionee's data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) <u>Data Subjects Rights</u>. The Optionee may have a number of rights under data privacy laws in the Optionee's country of residence (and country of employment, if different). For example, the Optionee's rights may include the right to (i) request access or copies of personal data the Company processes pursuant to this Agreement, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) request restrictions on processing, (v) lodge complaints with competent authorities in the Optionee's country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of the Optionee's Personal Information. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights, the Optionee should contact the Optionee's local human resources department.

AUSTRALIA

Australia Offer Document

The Optionee understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document (delivered to the Optionee separately), the Plan and the Agreement provided to the Optionee.

Options Conditioned on Satisfaction of Regulatory Obligations

If the Optionee is (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of the Option is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

Securities Law Notice

If the Optionee acquires Shares under the Plan and subsequently offer the Shares for sale to a person or entity resident in Australia, such offer may be subject to disclosure requirements under Australian law, and the Optionee should obtain legal advice regarding any applicable disclosure requirements prior to making any such offer.

Exchange Control Notice

Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers of any amount. The Australian bank assisting with the transaction will file the report for the Optionee. If there is no Australian bank involved in the transfer, the Optionee will be responsible for filing the report.

Tax Information

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to the conditions in that Act).

BELGIUM

Terms and Conditions

Options granted to the Optionee in Belgium shall not be accepted by the Optionee earlier than the 61st day following the Offer Date. The Offer Date is the date on which the Company notifies the Optionee of the material terms and conditions of the Option grant. Any acceptance given by the Optionee before the 61st day following the grant date shall be null and void.

Foreign Asset/Account Reporting Information

The Optionee is required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside Belgium on the Optionee's annual tax return. The Optionee will also be required to provide the National Bank of Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information

A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the Option are sold. The Optionee should consult with a personal tax or financial advisor for additional details on the Optionee's obligations with respect to the stock exchange tax.

Annual Securities Account Tax

An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Optionee should consult with a personal tax or financial advisor for additional details on the Optionee's obligations with respect to the annual securities account tax.

BRAZIL

Labor Law Policy and Acknowledgment

The following provision supplements Section 18 of the Agreement:

By accepting the Option, the Optionee agrees that the Optionee is (i) making an investment decision, (ii) that the Option will be exercisable by the Optionee only if the Vesting Conditions are met and any necessary services are rendered by the Optionee during the vesting period set forth in the Vesting Schedule, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Optionee.

Compliance with Law

By accepting the Option, the Optionee acknowledges that the Optionee agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the exercise of the Option, the receipt of any dividends, and the sale of Shares acquired under the Plan.

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, if the Optionee resides in Brazil, the Optionee will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax Related-Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Foreign Asset/Account Reporting Information

If the Optionee is a resident or domiciled in Brazil, the Optionee may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value

of such assets and rights is equal to or greater than US$100,000 but less than US$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US$100,000,000, a declaration must be submitted quarterly.

Tax on Financial Transactions (IOF)

Repatriation of funds (*e.g.*, the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Optionee's responsibility to comply with any applicable Tax on Financial Transactions arising from the Optionee's participation in the Plan. The Optionee should consult with the Optionee's personal tax advisor for additional details.

CANADA

Non-Qualified Securities

All or a portion of the Shares subject to the Options may be "non-qualified securities" within the meaning of the *Income Tax Act* (Canada). The Company shall provide the Optionee with additional information and/or appropriate notification regarding the characterization of the Options for Canadian income tax purposes as may be required by the *Income Tax Act* (Canada) and the regulations thereunder.

Method of Payment and Tax Obligations

The following provision supplements Sections 4 and 8(a) of the Agreement:

Notwithstanding any discretion in the Plan or in this Agreement, without the Company's consent, the Optionee is not permitted to pay the Exercise Price by the method set forth in Section 4(c), nor is the Optionee permitted to pay for any Tax Related-Items by the delivery of (i) unencumbered Shares, or (ii) withholding in Shares otherwise issuable to the Optionee upon exercise, as set forth in Section 8(a).

Forfeiture Upon Termination of Employment

The following provision replaces Section 5(a) of the Agreement:

Until exercised, the Options shall be subject to forfeiture in the event of the termination of the Optionee's employment, where termination of employment means the date on which the Optionee is no longer actively providing services to the Company (including, for this purpose, all Eligible Subsidiaries) for any reason, whether such termination is occasioned by the Optionee; by the Company or any of its Eligible Subsidiaries, with or without cause, and whether or not later found to be invalid or unlawful; by mutual agreement or by operation of law ("Termination of Employment"). For the avoidance of doubt, unless explicitly required by applicable legislation, the date on which any Termination of Employment occurs shall not be extended by any notice period or period for which pay in lieu of notice or related damages or payments are provided or mandated under local law (including, but not limited to, statute, contract, regulatory law and/or common or civil law), and the Optionee shall have no right to full or pro-rated vesting or compensation for lost vesting related to such periods. For greater clarity, the date on which Termination of Employment occurs shall not be extended by any period of "garden leave", paid administrative leave or similar period under local law. The Administrator shall have the exclusive discretion to determine when the Optionee ceased to actively provide services to the Employer for the purposes of this Option (including, subject to statutory protections, whether the Optionee may still be considered to be providing services while on an approved leave of absence). Unless the Committee provides otherwise (1) Termination of Employment shall include instances in which the Optionee is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Optionee's employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Optionee's employer no longer constitutes an Eligible Subsidiary shall constitute a Termination of Employment.

If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, the Optionee's right to vest in the Option, if any, will terminate effective

as of the last day of the minimum statutory notice period, but the Optionee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Optionee's statutory notice period, nor will the Optionee be entitled to any compensation for the lost vesting.

Sections 5(b) through 5(h) of the Agreement shall continue to apply to the Optionee; *provided, however,* that any reference to termination of employment, termination of an active service-providing relationship, "no longer actively employed (or is no longer actively providing services, as applicable)" or similar language shall be interpreted to mean Termination of Employment as defined in this Addendum A..

The following two provisions apply if the Optionee is a resident of Quebec:

Consent to Receive Information in English

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be written in English.

Les parties reconnaissent avoir exigé la rédaction en anglais du présent Contrat, ainsi que de tous documents exécutés, avis donnés ou procédures judiciaires intentées, en vertu du, ou liés directement ou indirectement, au présent Contrat.

Grant for Future Services

The following provision supplements Section 18 of the Agreement:

(n) By accepting the Options, the Optionee acknowledges, understands and agrees that the Options relate to future services to be performed and are not a bonus or compensation for past services.

Data Privacy

The provision supplements Section 14 of the Agreement:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Optionee's awards under the Plan. The Optionee further authorizes the Company, its Subsidiaries, and the Stock Plan Administrator, to disclose and discuss the Optionee's participation in the Plan with their respective advisors. The Optionee further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Optionee's employee file.

Securities Law Notice

The Optionee is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information

Foreign property, including Options, Shares acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, Options must be reported – generally at a nil cost – if the C$100,000 cost threshold is exceeded because the Optionee holds other foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Optionee owns other shares of the Company, this ACB may need to be averaged with the ACB of the other shares. The Optionee should consult the Optionee's personal legal advisor to ensure compliance with applicable reporting obligations.

CHILE

Securities Law Notice

The grant of the Options hereunder is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

a) The starting date of the offer will be the Date of Grant (as defined in the Agreement), and this offer conforms to General Ruling No. 336 of the Chilean Commission of the Financial Market ("CMF");

b) The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to its oversight;

c) The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the CMF; and

d) The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

a) La fecha de inicio de la oferta será el de la fecha de otorgamiento (o "Grant Date", según este término se define en el documento denominado "Agreement") y esta oferta se acoge a la norma de Carácter General N° 336 de la Comisión para el Mercado Financiero de Chile ("CMF");

b) La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta;

c) *Por tratar de valores no inscritos en la CMF no existe la obligación por parte del emisor de entregar en Chile información pública respecto de esos valores; y*

d) *Esos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.*

Exchange Control Notice

If the Optionee is a resident of Chile, the Optionee is not required to repatriate any proceeds obtained from the sale of Shares or the receipt of dividends to Chile. However, if the Optionee is a resident of Chile and decides to repatriate proceeds from the sale of Shares or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US$10,000, the Optionee must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Please note that exchange control regulations in Chile are subject to change. The Optionee should consult with the Optionee's personal legal advisor regarding any exchange control obligations that the Optionee may have prior to the exercise of the Option.

Foreign Asset/Account Reporting Information

The Chilean Internal Revenue Service (“CIRS”) requires all taxpayers to provide information annually regarding (i) the results of investments held abroad; and (ii) the taxes paid abroad which the taxpayers will use as credit against Chilean income tax. To comply with these annual reporting obligations the Optionee must submit a sworn statements setting forth the required information before June 30 of each year. The sworn statement disclosing this information (or *Formularios*) must be submitted electronically through the CIRS website: www.sii.cl, using Form 1929. In addition, the Optionee will be personally responsible for reporting taxable income on Form 22.

CHINA

Exchange Control Restrictions Applicable to Optionees who are PRC Nationals

If the Optionee is a local national of the People’s Republic of China (“PRC”), the Optionee understands that, except as otherwise provided herein, the Optionee's Options can be exercised only by means of the cashless sell-all method, under which all Shares underlying the Options are immediately sold upon exercise.

In addition, the Optionee understands and agrees that, pursuant to local exchange control requirements, the Optionee is required to repatriate the cash proceeds from the cashless sell-all method of exercise of the Options, (i.e., the sale proceeds less the Exercise Price and any administrative fees). The Optionee agrees that the Company is authorized to instruct its designated broker to assist with the immediate sale of such Shares (on the Optionee’s behalf pursuant to this authorization), and the Optionee expressly authorizes such broker to complete the sale of such Shares. The Optionee acknowledges that the Company’s broker is under no obligation to arrange for the sale of Shares at any particular price. The Company reserves the right to provide additional methods of exercise depending on the development of local law.

In addition, the Optionee understands and agrees that the cash proceeds from the exercise of the Optionee's Options, (i.e., the proceeds of the sale of the Shares underlying the Options, less the Exercise Price and any administrative fees) will be repatriated to China. The Optionee further understands that, under local law, such repatriation of the cash proceeds may be effectuated through a special foreign exchange control account to be approved by the local foreign exchange administration, and the Optionee hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan, net of the Exercise Price and administrative fees, may be transferred to such special account prior to being delivered to the Optionee. The proceeds, net of Tax Related-Items, may be paid to the Optionee in U.S. Dollars or local currency at the Company’s discretion (as of the Date of Grant, the proceeds are paid to the Optionee in local currency). In the event the proceeds are paid to the Optionee in U.S. Dollars, the Optionee understands that the Optionee will be required to set up a U.S. Dollar bank account in China and provide the bank account details to the Employer and/or the Company so that the proceeds may be deposited into this account.

If the proceeds are paid to the Optionee in local currency, the Optionee agrees to bear any currency fluctuation risk between the time Shares are sold and the time the sale proceeds are distributed through any such special exchange account.

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Optionees residing in mainland China will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax Related-Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Exchange Control Notice Applicable to Optionees in the PRC

If the Optionee is a local national of the PRC, the Optionee understands that exchange control restrictions may limit the Optionee’s ability to access and/or convert funds received under the Plan, particularly if these amounts exceed US$50,000. The Optionee should confirm the procedures and requirements for withdrawals and conversions of foreign currency with the Optionee's local bank prior to the Option exercise.

The Optionee agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

COLOMBIA

Labor Law Acknowledgement

The following provision supplements Section 18 of the Agreement:

The Optionee acknowledges that pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the Plan, the Option, the underlying Shares, and any other amounts or payments granted or realized from participation in the Plan do not constitute a component of the Optionee’s “salary” for any purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions or any other labor-related amount which may be payable.

Securities Law Notice

The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*), and therefore, the Shares cannot be offered to the public in Colombia. Nothing in the Agreement shall be construed as making a public offer of securities, or the promotion of financial products in Colombia.

Exchange Control Notice

Foreign investments must be registered with the Central Bank of Colombia (*Banco de la República*). Upon the subsequent sale or other disposition of investments held abroad, the registration with the Central Bank must be canceled, the proceeds from the sale or other disposition of the Shares must be repatriated to Colombia and the appropriate Central Bank form must be filed (usually with the Optionee’s local bank). The Optionee acknowledges that the Optionee personally is responsible for complying with Colombian exchange control requirements.

Foreign Asset/Account Reporting Information

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including the Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.*, its nature and its value) and the jurisdiction in which it is located must be disclosed. The Optionee acknowledges that the Optionee personally is responsible for complying with this tax reporting requirement.

CROATIA

Exchange Control Notice

The Optionee must report any financial investments (including Shares acquired under the Plan) to the Croatian National Bank for statistical purposes. However, because exchange control regulations may change without notice, the Optionee should consult with the Optionee's legal advisor to ensure compliance with current regulations. The Optionee acknowledges that the Optionee personally is responsible for complying with Croatian exchange control laws.

CZECH REPUBLIC

Exchange Control Notice

Upon request of the Czech National Bank (the "CNB"), the Optionee may need to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection and payments (Shares and proceeds from the sale of Shares may be included in this reporting requirement). Even in the absence of a request from the CNB, the Optionee may need to report foreign direct investments with a value of CZK 2,500,000 or more in the aggregate and/or other foreign financial assets with a value of CZK 200,000,000 or more.

Because exchange control regulations change frequently and without notice, the Optionee should consult the Optionee's personal legal advisor prior to the exercise of the Option and the subsequent sale of Shares to ensure compliance with current regulations. It is the Optionee's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties.

DENMARK

Danish Stock Option Act

Notwithstanding anything in this Agreement to the contrary, the treatment of the Option upon the Optionee's termination of employment with the Company or an Eligible Subsidiary, as applicable, shall be governed by the Danish Stock Option Act, as in effect at the time of the Optionee's termination (as determined by the Committee in its discretion in consultation with leagal counsel). By accepting the Option, the Optionee acknowledges that the Optionee has received a Danish translation of an Employer Statement, which is being provided to comply with the Danish Stock Option Act.

Foreign Asset/Account Reporting Information

The establishment of an account holding Shares or an account holding cash outside Denmark must be reported to the Danish Tax Administration. The form which should be used in this respect may be obtained from a local bank.

The requirement to report certain information to the Danish Tax Administration via Form V or K was eliminated effective January 1, 2019. However, the Optionee must still report the foreign bank/broker accounts and their deposits, and Shares held in a foreign bank or broker in the Optionee's tax return under the section on foreign affairs and income.

ECUADOR

Foreign Asset/Account Reporting Information

The Optionee will be responsible for including any Options that are exercised during the previous fiscal year in the Optionee's annual Net Worth Declaration if the Optionee's net worth exceeds the thresholds set forth in the law. The Net Worth Declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension.

FINLAND

Foreign Asset/Account Reporting Information. There are no specific reporting requirements with respect to foreign assets/accounts. However, the Optionee should check the Optionee's pre-completed tax return to confirm that the ownership of Shares and other securities (foreign or domestic) are correctly

reported. If the Optionee finds any errors or omissions, the Optionee must make the necessary corrections electronically or by sending specific paper forms to the local tax authorities.

FRANCE

Type of Grant

The Option is not intended to qualify for the special tax and social security treatment in France under Section L. 225-177 to L. 225-186-1 of the French Commercial Code, as amended.

Consent to Receive Information in English

By accepting the Option, the Optionee confirms having read and understood the Plan, the Notice of Grant, the Agreement and this Addendum, including all terms and conditions included therein, which were provided in the English language. The Optionee accepts the terms of those documents accordingly.

Consentement afin de Recevoir des Informations en Anglais

En acceptant les Options d'Achat d'Actions, le Bénéficiaire confirme avoir lu et compris le Plan, la Notification d'Attribution, le Contrat et la présente Annexe A, en ce compris tous les termes et conditions y relatifs, qui ont été fournis en langue anglaise. Le Bénéficiaire accepte les dispositions de ces documents en connaissance de cause.

Tax Information

The Options granted under the Agreement are not intended to be a tax-qualified Options.

Foreign Asset/Account Reporting Information

The Optionee may hold any Shares acquired under the Plan, any sales proceeds resulting from the sale of Shares or any dividends paid on such Shares outside of France, provided the Optionee declares all foreign accounts, whether open, current, or closed, in the Optionee's income tax return. Failure to complete this reporting triggers penalties for the resident. Further, French residents with foreign account balances exceeding prescribed amounts may have additional monthly reporting obligations.

GERMANY

Exchange Control Notice

German residents must report cross-border payments (made or received) in excess of €12,500 to the *Deutsche Bundesbank*. Such reporting obligation might arise when Shares are issued to employees and when Shares are subsequently sold by the employees. *The Optionee is personally responsible for complying with applicable reporting obligations and should consult with the Optionee's personal legal advisor for additional information about these reporting obligations.*

HONG KONG

Sale Restriction

Shares received at exercise are accepted as a personal investment. If, for any reason, the Option vests and becomes exercisable and the Option is exercised and Shares are issued to the Optionee (or the Optionee's heirs) within six (6) months of the Date of Grant, the Optionee (or the Optionee's heirs) agrees that the Optionee will not dispose of any such Shares prior to the six (6)-month anniversary of the Date of Grant.

Securities Law Notice

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Optionee is advised to exercise caution in relation to the offer. If the Optionee is in any doubt about any of the contents of this document, the Optionee should obtain independent professional advice. Neither the offer of Options nor the issuance of Shares upon exercise of the Options constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Subsidiaries. The Agreement, including this Addendum, the Plan and other incidental communication materials distributed in connection with the Options (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company or its Subsidiaries and may not be distributed to any other person.

Nature of Scheme

The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

HUNGARY

None.

INDIA

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, if the Optionee resides in India, the Optionee will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax Related-Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Exchange Control Notice

The Optionee must repatriate any proceeds from the sale of Shares and any cash dividends acquired under the Plan to India and convert the proceeds into local currency within a certain period of the receipt (90 days for sale proceeds and 180 days for dividend payments, or within such other period of time as may be required under applicable regulations and to convert the proceeds into local currency). The Optionee will receive a foreign inward remittance certificate (“FIRC”) from the bank where the Optionee deposits the foreign currency. The Optionee should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

It is the Optionee’s responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Optionee’s failure to comply with applicable local laws.

Foreign Asset/Account Reporting Information

The Optionee is required to declare foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Optionee's annual tax return. It is the Optionee’s responsibility to comply with this reporting obligation and the Optionee should consult with the Optionee's personal tax advisor in this regard as significant penalties may apply in the case of non-compliance.

INDONESIA

Language Consent

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to the Optionee upon request to 200 S. Kraemer Blvd., Building E, Brea California 92821, Attentiion: Corporate Secretary. By accepting the Option, the Optionee (i) confirms having read and understood the documents relating to the Options (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan Bahasa

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan untuk Peserta berdasarkan permintaan kepada Envista’s Corporate Compensation department. Dengan menerima Pemberian, Peserta (i) memberikan konfirmasi bahwa anda telah membaca dan memahami dokumen-dokumen berkaitan dengan Pemberian ini (yaitu, Program dan Perjanjian) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No.

24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan).

Exchange Control Notice

Indonesian residents repatriating funds (e.g., remittance of proceeds from the sale of Shares into Indonesia) into Indonesia, the Indonesian bank through which the transaction is made will submit a report of the transaction to the Bank of Indonesia. For transactions of USD10,000 or more (or its equivalent in other currency), a more detailed description of the transaction must be included in the report and the Optionee may be required to provide information about the transaction to the bank in order to complete the transaction. For foreign currency transactions exceeding USD25,000, the underlying document of that transaction will have to be submitted to the relevant local bank.

ITALY

Plan Document Acknowledgement

In accepting the Option, the Optionee acknowledges that the Optionee has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, (including this Addendum), in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, (including this Addendum).

The Optionee further acknowledges that the Optionee has read and specifically and expressly approves the following paragraphs of the Agreement: Section 8: Tax Obligations; Section 17: Governing Law and Venue; Section 18: Nature of Option; Section 26: Addendums; Section 27: Imposition of Other Requirements; Section 28: Recoupment; and the Data Privacy section above.

Method of Exercise

The Optionee acknowledges that due to regulatory requirements, and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, if the Optionee resides in Italy, the Optionee will be restricted to the cashless sell-all method of exercise with respect to their Options. To complete a cashless sell-all exercise, the Optionee understands that the Optionee needs to instruct the broker to: (i) sell all of the purchased Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any applicable Tax Related-Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercises, cashless sell-to-cover exercises or any other method of exercise and payment deemed appropriate by the Company.

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. Italian residents should consult with their personal tax advisor to determine their personal reporting obligations.

Foreign Asset Tax

The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Optionee should consult the Optionee's personal tax advisor for additional information on the foreign asset tax.

JAPAN

Exchange Control Notice

If the Optionee acquires Shares valued at more than ¥100,000,000 in a single transaction, the Optionee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the Shares.

In addition, if the Optionee pays more than ¥30,000,000 in a single transaction for the purchase of Shares when the Optionee exercises the Option, the Optionee must file a Payment Report with the Ministry of Finance through the Bank of Japan by the 20th day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently from a Securities Acquisition Report. Therefore, if the total amount that the Optionee pays upon a one-time transaction for exercising the Option and purchasing Shares exceeds ¥100,000,000, then the Optionee must file both a Payment Report and a Securities Acquisition Report.

Foreign Asset/Account Reporting Information

The Optionee will be required to report details of any assets held outside of Japan as of December 31st (including any Shares acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. The Optionee should consult with the Optionee's personal tax advisor as to whether the reporting obligation applies to the Optionee and whether the Optionee will be required to include details of any outstanding Option or Shares held by the Optionee in the report.

KOREA

Exchange Control Notice

If the Optionee realizes US$500,000 or more from the sale of Shares or the receipt of any dividends with respect to options granted prior to July 18, 2017, Korean exchange control laws may require the Optionee to repatriate the proceeds back to Korea within three (3) years of the sale/receipt.

Foreign Asset/Account Reporting Information

Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Optionee should consult with his/her personal tax advisor to determine the Optionee's personal reporting obligations.

MEXICO

Labor Law Acknowledgement

The following provision supplements Section 18 of the Agreement.

By accepting the Options, the Optionee acknowledges that the Optionee understands and agrees that: (i) the Option is not related to the salary and other contractual benefits granted to the Optionee by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The grant of the Option the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 200 S. Kraemer Blvd., Building E, Brea California 92821, is solely responsible for the administration of the Plan. Participation in the Plan and, the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Optionee and the Company since the Optionee is participating in the Plan on a wholly commercial basis and the Optionee’s sole employer is the Subsidiary employing the Optionee, as applicable, nor does it establish any rights between the Optionee and the Employer.

Plan Document Acknowledgment

By participating in the Plan, the Optionee acknowledges that the Optionee has received copies of the Plan and the Agreement, has reviewed the Plan and the Agreement in their entirety and fully understands and accept all provisions of the Plan and the Agreement.

In addition, by participating in the Plan, the Optionee further acknowledges that the Optionee has read and specifically and expressly approves the terms and conditions in Section 18 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the Shares underlying the Option.

Finally, the Optionee hereby declares that the Optionee does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral

Esta disposición complementan la sección 18 de Acuerdo:

Al Acpetar la Opción, la persona que recibe la opción manifiesta que entiende y acuerda que: (i) la Opción no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas a la persona que recibe la opciónpor parte del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política

La concesión de la Opción que hace la Compañía bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 200 S. Kraemer Blvd., Building E, Brea California 92821, es la única responsable de la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre quien recibe la opción y la Compañía, ya que la participación en el Plan por parte de quien recibe la opción es completamente comercial y el único patrón es Subsidiaria que esta contratando a quien recibe la opción, en caso de ser aplicable, así como tampoco establece ningún derecho entre quien recibe la opción y el patrón.

Reconocimiento del Plan de Documentos

Al aceptar la opción, quien recibe la misma reconoce que ha recibido copias del Plan y del Acuerdo, que ha revisado en su totalidad tanto el Plan como el Acuerdo y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al firmar el Acuerdo, quien recive la opción reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la sección 18 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la Opción.

Finalmente, por medio de la presente, quien recibe la opción declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

NETHERLANDS

None.

POLAND

Foreign Asset/Account Reporting Information

Polish residents holding foreign securities (e.g., Shares) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000.

Exchange Control Notice

Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made.

RUSSIA

Labor Law Acknowledgement

The Optionee understands that if the Optionee continues to hold the Shares acquired under the Plan after an involuntary termination of employment, the Optionee will be ineligible to receive unemployment benefits in Russia.

U.S. Transaction

Any Shares issued upon exercise of the Options shall be delivered to the Optionee through a brokerage account with the Stock Plan Administrator established in the United States. The Optionee may hold the Shares in the Optionee's brokerage account in the United States; however, in no event will the Shares issued to the Optionee and/or share certificates or other instruments be delivered to the Optionee in Russia. The Optionee is not permitted to make any public advertising or announcements regarding the Options or Shares in Russia, or promote these Shares to other Russian legal entities or individuals, and the Optionee is not permitted to sell Shares acquired upon exercise of the Options directly to other Russian legal entities or residents. The Optionee is permitted to sell Shares only on the New York Stock Exchange and only through a United States broker.

Foreign Asset/Account Reporting Information

The Optionee is required to report the opening, closing or change of details of any foreign bank account to Russian tax authorities within one month of opening, closing or change of details of such account. The Optionee is also required to report (i) the beginning and ending balances in such a foreign bank account each year and (ii) transactions related to such a foreign account during the year to the Russian tax authorities, on or before June 1 of the following year. The tax authorities may require supporting documents related to transactions in such foreign bank accounts. The Optionee should consult the Optionee's personal tax advisor to determine and ensure compliance with the Optionee's foreign asset/account reporting obligations. As of January 1, 2020, the Optionee also will be required to report the Optionee's foreign brokerage accounts and foreign accounts with other financial institutions (financial market organizations). Certain specific exceptions from the reporting requirements may apply.

Anti-Corruption Legislation Information

Individuals holding public office in Russia, as well as their spouses and dependent children, may be prohibited from opening or maintaining a foreign brokerage or bank account and holding any securities, whether acquired directly or indirectly, in a foreign company (including the Shares acquired under the Plan). The Optionee should consult with the Optionee's personal legal advisor to determine whether this restriction applies to the Optionee's circumstances.

Data Privacy. This data privacy consent replaces Section 14 of the Agreement:

1. Purposes for processing of the Personal Data	**1. Цели обработки Персональных данных**

1.1.	Granting to the Optionee restricted share units or rights to purchase shares of common stock.	**1.1.**	Предоставление Субъектам персональных данных ограниченных прав на акции (Option) или прав покупки обыкновенных акций.
1.2.	Compliance with the effective Russian Federation laws;	**1.2.**	Соблюдение действующего законодательства Российской Федерации;
2. The Optionee hereby grants consent to processing of the personal data listed below		**2. Субъект персональных данных настоящим дает согласие на обработку перечисленных ниже персональных данных**	
2.1.	Last name, first name, patronymic, year, month, date and place of birth, gender, age, address, citizenship, information on education, contact details (home address(es), direct office, home and mobile telephone numbers, e-mail address, etc.), photographs;	**2.1.**	Фамилия, имя, отчество, год, месяц, дата и место рождения, пол, возраст, адрес, гражданство, сведения об образовании, контактная информация (домашний(е) адрес(а), номера прямого офисного, домашнего и мобильного телефонов, адрес электронной почты и др.), фотографии;
2.2.	Information contained in personal identification documents (including passport details), tax identification number and number of the State Pension Insurance Certificate, including photocopies of passports, visas, work permits, drivers licenses, other personal documents;	**2.2.**	Сведения, содержащиеся в документах, удостоверяющих личность, в том числе паспортные данные, ИНН и номер страхового свидетельства государственного пенсионного страхования, в том числе фотокопии паспортов, виз, разрешений на работу, водительских удостоверений, других личных документов;
2.3.	Information on employment, including the list of duties, information on the current and former employers, information on promotions, disciplinary sanctions, transfer to other position / work, etc.;	**2.3.**	Информация о трудовой деятельности, включая должностные обязанности, информация о текущем и прежних работодателях, сведения о повышениях, дисциплинарных взысканиях, переводах на другую должность/работу, и т.д.;
2.4.	Information on the Optionee’s salary amount, information on salary changes, on participation in employer benefit plans and programs, on bonuses paid, etc.;	**2.4.**	Информация о размере заработной платы Субъекта персональных данных, данные об изменении заработной платы, об участии в премиальных системах и программах Работодателя, информация о выплаченных премиях, и т.д.;

2.5.	Information on work time, including hours scheduled for work per week and hours actually worked;	**2.5.**	Сведения о рабочем времени, включая нормальную продолжительность рабочего времени в неделю и количество фактически отработанного рабочего времени;
2.6.	Information on potential membership of certain categories of employees having rights for guarantees and benefits in accordance with the Russian Federation Labor Code and other effective legislation;	**2.6.**	Сведения о принадлежности к определенным категориям работников, которым предоставляются гарантии и льготы в соответствии с Трудовым кодексом Российской Федерации и иным действующим законодательством;
2.7.	Information on the Optionee's tax status (exempt, tax resident status, etc.);	**2.7.**	Информация о налоговом статусе Субъекта персональных данных (освобождение от уплаты налогов, является ли налоговым резидентом и т.д.);
2.8.	Information on shares of Common Stock or directorships held by the Optionee, details of all awards or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding;	**2.8.**	Информация об обыкновенных акциях или членстве в совете директоров Субъекта персональных данных, обо всех программах вознаграждения или иных правах на получение обыкновенных акций, которые были предоставлены, аннулированы, исполнены, погашены, непогашены или подлежат выплате.
2.9.	Any other information, which may become necessary to the Company in connection with the purposes specified in Clause 2 above.	**2.9.**	Любые иные данные, которые могут потребоваться Операторам в связи с осуществлением целей, указанных в п. 3 выше.
the "**Personal Data**"		далее – «**Персональные данные**»	

3.1. The Optionee hereby consents to performing the following operations with the Personal Data:	**3.1. Субъект персональных данных настоящим дает согласие на совершение с Персональными данными перечисленных ниже действий:**

3.1.1	processing of the Personal Data, including collection, systematization, accumulation, storage, verification (renewal, modification), use, dissemination (including transfer), impersonalizing, blockage, destruction;	**3.1.1.**	обработка Персональных данных, включая сбор, систематизацию, накопление, хранение, уточнение (обновление, изменение), использование, распространение (в том числе передача), обезличивание, блокирование, уничтожение персональных данных;
3.1.2	transborder transfer of the Personal Data to operators located on the territory of foreign states. The Optionee hereby confirms that he was notified of the fact that the recipients of the Personal Data may be located in foreign states that do not ensure adequate protection of rights of personal data subjects;	**3.1.2.**	трансграничная передача Персональных данных операторам на территории любых иностранных государств. Субъект персональных данных настоящим подтверждает, что он был уведомлен о том, что получатели Персональных данных могут находиться в иностранных государствах, не обеспечивающих адекватной защиты прав субъектов персональных данных;
3.1.3	including Personal Data into generally accessible sources of personal data (including directories, address books and other), placing Personal Data on the Company's web-sites on the Internet.	**3.1.3.**	включение Персональных данных в общедоступные источники персональных данных (в том числе справочники, адресные книги и т.п.), размещение Персональных данных на сайтах Операторов в сети Интернет.

3.2. General description of the data processing methods used by the Company	**3.2. Общее описание используемых Оператором(ами) способов обработки персональных данных**

3.2.1.	When processing the Personal Data, the Company undertakes the necessary organizational and technical measures for protecting the Personal Data from unlawful or accidental access to them, from destruction, change, blockage, copying, dissemination of Personal Data, as well as from other unlawful actions.	**3.2.1.**	При обработке Персональных данных Операторы принимают необходимые организационные и технические меры для защиты Персональных данных от неправомерного или случайного доступа к ним, уничтожения, изменения, блокирования, копирования, распространения Персональных данных, а также от иных неправомерных действий.

3.2.2.	Processing of the Personal Data by the Company shall be performed using the data processing methods that ensure confidentiality of the Personal Data, except where: (1) Personal Data is impersonalized; and (2) in relation to publicly available Personal Data; and in compliance with the established requirements to ensuring the security of personal data, the requirements to the tangible media of biometric personal data and to the technologies for storage of such data outside personal data information systems in accordance with the effective legislation.	3.2.2.	Обработка Персональных данных Операторами осуществляется при помощи способов, обеспечивающих конфиденциальность таких данных, за исключением следующих случаев: (1) в случае обезличивания Персональных данных; (2) в отношении общедоступных Персональных данных; и при соблюдении установленных требований к обеспечению безопасности персональных данных, требований к материальным носителям биометрических персональных данных и технологиям хранения таких данных вне информационных систем персональных данных в соответствии с действующим законодательством.
4. Term, revocation procedure		**4. Срок, порядок отзыва**	
This Statement of Consent is valid for an indefinite term. The Optionee may revoke this consent by sending to Company a written notice at least ninety (90) days in advance of the proposed consent revocation date. The Optionee agrees that during the specified notice period the Company is not obliged to cease processing of personal data or to destroy the personal data of The Optionee.		Настоящее согласие действует в течение неопределенного срока. Субъект персональных данных может отозвать настоящее согласие путем направления Оператору(ам) письменного(ых) уведомления(ий) не менее чем за 90 (девяносто) дней до предполагаемой даты отзыва настоящего согласия. Субъект персональных данных соглашается на то, что в течение указанного срока Оператор(ы) не обязан(ы) прекращать обработку персональных данных и уничтожать персональные данные Субъекта персональных данных.	

Securities Law Notice

The Optionee acknowledges that the Agreement, the grant of the Options, the Plan and all other materials the Optionee may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia, and the Optionee 's acceptance of the Options results in an agreement between the Company and the Optionee that is completed in the United States and is governed by the laws of the State of Delaware. Shares to be issued under the Plan have not and will not be registered in Russia, nor will they be admitted for listing on any Russian exchange for trading within Russia. Thus, the Shares described in any Plan documents may not be offered or placed in public circulation in Russia. In no event will the Shares to be issued under the Plan be delivered to the Optionee in Russia. All the Shares acquired under the Plan will be maintained on behalf of the Optionee outside of Russia. The Optionee will not be permitted to sell or otherwise transfer the Shares directly to a Russian legal entity or resident.

Exchange Control Notice

Under current exchange control regulations in Russia, the Optionee is required to repatriate certain cash amounts received with respect to the Options (including proceeds from the sale of the Shares) to Russia as soon as the Optionee intends to use those cash amounts for any purpose, including reinvestment. Such funds must initially be credited to the Optionee through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. As an express statutory exception to the above-mentioned repatriation rule, cash dividends paid on the Shares can be paid directly to a foreign bank or brokerage account opened with a bank located in an OECD (Organization for Economic Co-operation and Development) or FATF (Financial Action Task Force) country. As of January 1, 2018, cash proceeds from the sale of the Shares listed on one of the foreign stock exchanges on the list provided for by the Russian Federal law "On the Securities Market", can also be paid directly to a foreign bank or brokerage account opened with a bank located in an OECD or FATF country. Other statutory exceptions may apply, and the Optionee should consult with the Optionee's personal legal advisory in this regard.

SINGAPORE

Securities Law Notice

The grant of the Options is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the Optionee with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore. The Optionee should note that the Options are subject to section 257 of the SFA and the Optionee should not make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Option in Singapore, unless such sale or offer is made after six (6) months from the Date of Grant or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA. The Shares are currently traded on the New York Stock Exchange, which is located outside of Singapore, under the ticker symbol "NVST" and Shares acquired under the Plan may be sold through this exchange.

Chief Executive Officer and Director Notification Requirement

If the Optionee is the Chief Executive Officer (the "CEO"), or a director, associate director, or shadow director of a Singapore Subsidiary of the Company, the Optionee is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the Optionee is resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Optionee receives an interest (e.g., the Options, Shares, etc.) in the Company of any related company. In addition, the Optionee must notify the Singapore Subsidiary when the Optionee sells Shares of the Company or any related company (including when the Optionee sells Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., exercise of the Options or when Shares acquired under the Plan are subsequently sold), or (iii) becoming the CEO / or a director.

SPAIN

Nature of Options

The following provision supplements Section 18 of the Agreement:

In accepting the grant of Options, the Optionee acknowledges that the Optionee consents to participation in the Plan and has received a copy of the Plan.

The Optionee understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Options under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any Options will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, the Optionee understands that the Option is granted on the assumption and condition that the Option and the Shares issued upon exercise of the Option shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, or salary for any purposes (including severance compensation) or any other right whatsoever.

Further, the Optionee understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the Option will be cancelled without entitlement to any Shares if the Optionee's employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Optionee's employment has terminated for purposes of the Option.

The Optionee understands that this Option grant would not be made to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Option shall be null and void.

Exchange Control Notice

The Optionee must declare the acquisition of the Shares to the Dirección General de Comercio e Inversiones (the "DGCI") of the Ministry of Economy, Industry and Competitiveness for statistical purposes. The Optionee must also declare ownership of any Shares with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, if the Optionee wishes to import the ownership title of the Shares (i.e., share certificates) into Spain, the Optionee must declare the importation of such securities to the DGCI. The sale of the Shares must also be declared to the DGCI by means of a form D-6 filed in January. The form D-6, generally, must be filed within one (1) month after the sale if the Optionee owns more than 10% of the share capital of the Company or the Optionee's investment exceeds €1,502,530. In addition, the Optionee may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents, depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Options. The Plan, the Agreement (including this Addendum) and any other documents evidencing the grant of the Options have not, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

Foreign Asset/Account Reporting Information

To the extent the Optionee holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31

each year (or at any time during the year in which the Optionee sells or disposes of such right or asset), the Optionee is required to report information on such rights and assets on the Optionee's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Optionee sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

In addition, the Optionee may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Spanish residents should consult with their personal tax and legal advisors to ensure compliance with their personal reporting obligations.

SWEDEN

None.

SWITZERLAND

Securities Law Notice

Neither this document nor any other materials relating to the Options (i) constitutes a prospectus according to article 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

TAIWAN

Data Privacy

The Optionee acknowledges that the Optionee has read and understands the terms regarding collection, processing and transfer of personal data contained in Section 14 of the Agreement and agrees that, upon request of the Company or the Employer, the Optionee will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Optionee’s country, either now or in the future. The Optionee understands the Optionee will not be able to participate in the Plan if the Optionee fails to execute any such consent or agreement.

Securities Law Notice

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notice

If the Optionee is a resident of Taiwan, the Optionee may acquire foreign currency, and remit the same out of or into Taiwan, up to US$5,000,000 per year without justification. If the transaction amount is TWD$500,000 or more in a single transaction, the Optionee must submit a Foreign Exchange Transaction Form to the remitting bank. If the transaction amount is US$500,000 or more in a single transaction, the Optionee may be required to provide additional supporting documentation to the satisfaction of the remitting bank.

THAILAND

Exchange Control Notice

Thai residents realizing US$50,000 or more in a single transaction from the sale of Shares or the payment of dividends are required to repatriate the funds to Thailand immediately following the receipt of the funds and to then either convert such repatriated funds into Thai Baht or deposit the funds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Any such commercial bank must be duly authorized by the Bank of Thailand to engage in the purchase, exchange and withdrawal of foreign currency. Further, for repatriated funds of US$50,000 or more, the Optionee must specifically report the inward remittance by submitting the Foreign Exchange Transaction Form to an authorized agent, *i.e.*, a commercial bank authorized by the Bank of Thailand to engage in the purchase, exchange and withdrawal of foreign currency.

If the Optionee does not comply with this obligation, the Optionee may be subject to penalties assessed by the Bank of Thailand. Because exchange control regulations change frequently and without notice, the Optionee should consult a legal advisor before selling Shares to ensure compliance with current regulations. It is the Optionee's responsibility to comply with exchange control laws in Thailand, and neither the Company nor any Subsidiary will be liable for any fines or penalties resulting from the Optionee's failure to comply with applicable laws.

UNITED KINGDOM

Tax Obligations

The following provision supplements Section 8 of the Agreement:

Without limitation to Section 8 of the Agreement, the Optionee hereby agrees that the Optionee is liable for all Tax Related-Items and hereby covenants to pay all such Tax Related-Items, as and when requested by the Company, or if different, the Employer, or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also hereby agrees to indemnify and keep indemnified the Company and, if different, the Employer, against any Tax Related-Items that they are required to pay or withhold, or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Optionee may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Optionee, as it may be considered a loan. In this case, the amount of any uncollected amounts may constitute a benefit to the Optionee on which additional income tax and National Insurance Contributions may be payable. The Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any National Insurance Contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Section 8 of the Agreement.

*** * * * ***

Exhibit 10.11

ENVISTA HOLDINGS CORPORATION

2019 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Envista Holdings Corporation 2019 Omnibus Incentive Plan, as amended (the “Plan”), will have the same defined meanings in this Restricted Stock Unit Agreement (the “Agreement”).

I. **GRANT NOTICE**

Name: #ParticipantName#

Employee ID: #EmployeeID#

The undersigned Participant has been granted an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Agreement, as follows (each of the following capitalized terms are defined terms having the meaning indicated below):

Date of Grant **#GrantDate#**

Number of Restricted Stock Units **#QuantityGranted#**

Vesting Schedule

#VestDate_1# #VestQty_1# #Vest%_1#

#VestDate_2# #VestQty_2# #Vest%_2#

#VestDate_3# #VestQty_3# #Vest%_3#

II. **AGREEMENT**

1. Grant of RSUs. Envista Holdings Corporation (the "Company") hereby grants to the Participant named in this Grant Notice (the "Participant"), an Award of Restricted Stock Units ("RSUs") to acquire the number of shares of Company Common Stock ("Share"), subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, with respect to each Tranche of RSUs granted under this Agreement (a "Tranche" consists of all RSUs as to which the Time-Based Vesting Criteria are scheduled to be satisfied on the same date), the Tranche shall not vest unless the Participant continues to be actively employed with the Company or an Eligible Subsidiary for the period required to satisfy the Time-Based Vesting Criteria applicable to such Tranche (the date on which the Time-Based Vesting Criteria applicable to a Tranche are scheduled to be satisfied is the "Time-Based Vesting Date"). Vesting shall be determined separately for each Tranche. The Time-Based Vesting Criteria applicable to any Tranche are referred to as "Vesting Conditions," and the date upon which all Vesting Conditions applicable to that Tranche are satisfied is referred to as the "Vesting Date" for such Tranche. The Vesting Conditions shall be established by the Compensation Committee (the "Committee") of the Company's Board of Directors (or by one or more members of Company management, if such power has been delegated in accordance with the Plan and applicable law) and reflected in the account maintained for the Participant by an external third party administrator of the RSUs. Further, during any approved leave of absence (and without limiting the application of any other rules governing leaves of absence that the Committee may approve from time to time pursuant to the Plan), to the extent permitted by applicable law, the Committee shall have discretion to provide that the vesting of the RSUs shall be frozen as of the first day of the leave (or as of any subsequent day during such leave, as applicable) and shall not resume until and unless the Participant returns to active employment.

(b) Fractional RSU Vesting. In the event the Participant is vested in a fractional portion of an RSU (a "Fractional Portion"), such Fractional Portion will be rounded up and converted into a whole Share and issued to the Participant; provided that to the extent rounding a fractional share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the U.S. Internal Revenue Code of 1986, as amended ("Section 409A"), or (ii) adverse tax consequences if the Participant is located outside of the United States, the fractional Share will be rounded down without the payment of any consideration in respect of such fractional share.

(c) Addenda. The provisions of any addenda attached hereto are incorporated by reference herein and made a part of this Agreement, and to the extent any provision in any such addenda conflicts with any provision set forth elsewhere in this Agreement, the provision set forth in such addenda shall control.

3. Form and Timing of Payment; Conditions to Issuance of Shares.

(a) Form and Timing of Payment. The Award of RSUs represents the right to receive a number of Shares equal to the number of RSUs that vest pursuant to the Vesting Conditions. Unless and until the RSUs have vested in the manner set forth in Sections 2 and 4, the Participant shall have no right to payment of any such RSUs. Prior to actual issuance of any Shares underlying the RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Subject to the other terms of the Plan and this Agreement, with respect to any Tranche that vests in accordance with Sections 2 and 4, the underlying Shares will be paid to the Participant in whole Shares within 90 days of the Vesting Date for that Tranche. The Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Participant to take any reasonable action in order to comply with any such rules or regulations.

(b) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon vesting of an RSU, the Committee may require that the Participant agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the RSUs are registered under the Securities Act. The Committee may also require the Participant to acknowledge that the Participant shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Participant acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

4. Termination.

(a) General. In the event the Participant's active employment or other active service-providing relationship, as applicable, with the Company or an Eligible Subsidiary terminates (the date of any such termination is referred to as the "Termination Date") for any reason (other than death, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the RSUs, all RSUs that are unvested as of the Termination Date shall automatically terminate as of the Termination Date and the Participant's right to receive further RSUs under the Plan shall also terminate as of the Termination Date. The Committee shall have discretion to determine whether the Participant has ceased to be actively employed by (or, if the Participant is a consultant or director, has ceased actively providing services to) the Company or an Eligible Subsidiary, and the effective date on which such active employment (or active service-providing relationship, as applicable) terminated. The Participant's active employer-employee or other active service-providing relationship, as applicable, will not be extended by any notice period mandated under applicable law (*e.g.*, active employment shall not include a period of "garden leave," paid administrative leave or similar period pursuant to applicable law). Unless the Committee provides otherwise (1) termination of the Participant's employment will include instances in which the Participant is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Participant's employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Participant's employer no longer constitutes an Eligible Subsidiary will constitute a termination of employment or service.

(b) Death. In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of death, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the RSUs, the Participant's estate will become vested in a pro rata amount of each unvested Tranche based on the number of complete twelve-month periods between the Date of Grant and the date of the Participant's death divided by the total number of twelve-month periods between the Date of Grant and the Time-Based Vesting Date applicable to such Tranche. Notwithstanding anything in the Plan or this Agreement to the contrary, for purposes of this Section, any partial twelve-month period between the Date of Grant and the date of death shall be considered a complete twelve-month period and any Fractional Portion that results from applying the pro rata methodology shall be rounded up to a whole Share.

(c) Retirement.

(i) Upon termination of employment (or other active service-providing relationship, as applicable) by reason of the Participant's Early Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of RSUs, with respect to each Tranche that is unvested as of the Early Retirement date, a pro-rata portion of such Tranche (i.e. based on the ratio of (x) the number of full or partial months worked by the Participant from the Date of Grant to the Early Retirement date to (y) the total number of months in the original time-based vesting schedule of such Tranche) will vest as of the Time-Based Vesting Date for such Tranche.

(ii) Upon termination of employment (or other active service-providing relationship) by reason of the Participant's Normal Retirement, unless contrary to applicable law and

unless otherwise provided by the Committee either initially or subsequent to the grant of the RSUs, with respect to each Tranche that is unvested as of the Normal Retirement date, such Tranche will vest as of the Time-Based Vesting Date for such Tranche.

(d) Gross Misconduct. If the Participant's employment with the Company or an Eligible Subsidiary is terminated for Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Participant's unvested RSUs shall automatically terminate as of the time of termination without consideration. The Participant acknowledges and agrees that the Participant's termination of employment shall also be deemed to be a termination of employment by reason of the Participant's Gross Misconduct if, after the Participant's employment has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(e) Violation of Post-Termination Covenant. To the extent that any of the Participant's RSUs remain outstanding under the terms of the Plan or this Agreement after the Termination Date, such RSUs shall expire as of the date the Participant violates any covenant not to compete or other post-termination covenant that exists between the Participant on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(f) Substantial Corporate Change. Notwithstanding any other provision in this Agreement to the contrary, in the event (i) a Substantial Corporate Change occurs, (ii) the RSUs are effectively assumed or continued by the surviving or acquiring corporation in such Substantial Corporate Change (as determined by the Board or the Committee), and (iii) the Participant is terminated without Gross Misconduct or, if the Participant participates in the Envista Holdings Corporation Severance and Change in Control Plan, the Participant is terminated due to an "Involuntary Termination" or "Good Reason Resignation" (as defined in the Severance and Change in Control Plan), in each case within 24 months following the Substantial Corporate Change, then any unvested RSUs held by the Participant shall vest in full as of the Participant's termination date.

5. Non-Transferability of RSUs. Unless the Committee determines otherwise in advance in writing, RSUs may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Participant.

6. Amendment of RSUs or Plan.

(a) The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that the Participant is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or the RSUs in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Participant's rights hereunder can be made only in an express written contract signed by the Company and the Participant. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Participant's rights under outstanding RSUs as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the RSUs; provided, however, that the Company shall not make any change that would alter the rights of the Participant under Section 4(f) of the Agreement.

(b) The Participant acknowledges and agrees that if the Participant changes classification from a full-time employee to a part-time employee the Committee may in its sole discretion reduce or eliminate the Participant's unvested RSUs.

7. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or any Eligible Subsidiary employing the Participant (the "Employer") takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, payment on account or other Tax Related-Items ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related-Items associated with the RSUs is and remains the Participant's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related-Items in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of Shares, the subsequent sale of Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax Related-Items. Further, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Related-Items in more than one jurisdiction.

(i) This Section 7(a)(i) shall apply to the Participant only if the Participant is not subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant RSU first becomes includible in the gross income of the Participant for purposes of Tax Related-Items. The Participant shall, no later than the date as of which the value of an RSU first becomes includible in the gross income of the Participant for purposes of Tax Related-Items, pay to the Company and/or the Employer, or make arrangements satisfactory to the Administrator regarding payment of, all Tax Related-Items required by applicable law to be withheld by the Company and/or the Employer with respect to the RSU. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and/or the Employer shall, to the extent permitted by applicable law, have the right to deduct any such Tax Related-Items from any payment of any kind otherwise due to the Participant. The Company shall have the right to require the Participant to remit to the Company an amount in cash sufficient to satisfy any applicable withholding requirements related thereto. With the approval of the Administrator, the Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from delivery of Shares or (ii) delivering already owned unrestricted Shares, in each case, having a value up to the maximum amount of tax required to be withheld (or such other rate that will not cause adverse accounting consequences for the Company). Any such Shares shall be valued at their Fair Market Value on the date as of which the amount of Tax Related-Items to be withheld is determined. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to the RSUs. The Company may also use any other method or combination of methods of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy its withholding obligation with respect to any RSU.

(ii) This Section 7(a)(ii) shall apply to the Participant only if the Participant is subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant RSU first becomes includible in the gross income of the Participant for purposes of Tax Related-Items. All Tax Related-Items legally payable by the Participant in respect of the RSUs shall be satisfied by the Company, withholding a number of the Shares that would otherwise be delivered to the Participant upon the vesting or settlement of the RSUs with a Fair Market Value, determined as of the date of the relevant taxable event, equal to the minimum statutory withholding amount that applies to the Participant, rounded up to the nearest whole share ("Net Settlement"). The Net Settlement mechanism described in this paragraph was approved by the Committee prior to the Date of Grant in a manner intended to constitute "approval in advance" by the Committee for purposes of Rule 16b3-(e) under the Securities Exchange Act of 1934, as amended.

(iii) If the obligation for Tax Related-Items is satisfied by net settlement, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares issued upon vesting of the RSUs notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax Related-Items.

(b) Code Section 409A. Payments made pursuant to this Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in this Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all RSUs granted to Participants who are United States taxpayers are made in such a manner that

either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the RSUs shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any RSUs granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Participant by Section 409A, and the Participant shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

Notwithstanding anything to the contrary in this Agreement, these provisions shall apply to any payments and benefits otherwise payable to or provided to the Participant under this Agreement. For purposes of Section 409A, each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment." In addition, for purposes of Section 409A, payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (i) the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) (with respect to amounts paid as separation pay no later than the second calendar year following the calendar year containing the Participant's "separation from service" (as defined for purposes of Section 409A)) the "two years/two-times" involuntary separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

For purposes of making a payment under this Agreement, if any amount is payable as a result of a Substantial Corporate Change, such event must also constitute a "change in ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

If the Participant is a "specified employee" as defined in Section 409A (and as applied according to procedures of the Company and its Subsidiaries) as of the Participant's separation from service, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A), and such payment is payable by reason of a separation from service, then to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following the Participant's separation from service, or (ii) the Participant's date of death; provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum, without interest, on the first day of the seventh month following the Participant's separation from service.

8. Rights as Shareholder. Until all requirements for vesting of the RSUs pursuant to the terms of this Agreement and the Plan have been satisfied, the Participant shall not be deemed to be a shareholder of the Company, and shall have no dividend rights or voting rights with respect to the RSUs or any Shares underlying or issuable in respect of such RSUs until such Shares are actually issued to the Participant.

9. No Employment Contract. Nothing in the Plan or this Agreement constitutes an employment or service contract between the Company and the Participant and this Agreement shall not confer upon the Participant any right to continuation of employment or service with the Company or any of its Eligible Subsidiaries, nor shall this Agreement interfere in any way with the Company's or any of its Eligible Subsidiaries right to terminate the Participant's employment or at any time, with or without cause (subject to any employment or service agreement the Participant may otherwise have with the Company or an Eligible Subsidiary thereof and/or applicable law).

10. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any RSUs have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether Plan participants are similarly situated.

11. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the RSUs for construction and interpretation.

12. Electronic Delivery.

(a) If the Participant executes this Agreement electronically, for the avoidance of doubt, the Participant acknowledges and agrees that the Participant's execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Participant acknowledges that upon request of the Company the Participant shall also provide an executed, paper form of this Agreement.

(b) If the Participant executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Participant executes this Agreement multiple times (for example, if the Participant first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Participant acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single Award relating to the number of RSUs set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the RSUs, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Participant pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Participant hereby consents to receive such documents by electronic delivery. At the Participant's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Participant.

13. ***Data Privacy. The Company is located at 200 S. Kraemer Blvd., Building E, Brea, California 92821, United States of America and grants RSUs under the Plan to employees of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company's grant of the RSUs under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices ("Personal Data Activities"). In accepting the grant of the RSUs, the Participant expressly and explicitly consents to the Personal Data Activities as described herein.***

(a) ***Data Collection, Processing and Usage. The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, e-mail address, and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's Personal Information is the Participant's consent.***

(b) ***Stock Plan Administration Service Provider. The Company transfers the Participant's Personal Information to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a***

different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is the Participant's consent.

(d) Voluntariness and Consequences of Consent Denial or Withdrawal. The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

(e) Data Subjects Rights. The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

14. **Waiver of Right to Jury** Trial. EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE RSUS OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

15. Agreement Severable. In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

16. Governing Law and Venue. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to the RSUs, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or the RSUs must be commenced by the Participant within twelve (12) months of the earliest date on which the Participant's claim first arises, or the Participant's cause of action accrues, or such claim will be deemed waived by the Participant.

17. Nature of RSUs. In accepting the RSUs, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the award of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs, benefits in lieu of RSUs or other equity awards, even if RSUs have been awarded in the past;

(c) all decisions with respect to future equity awards, if any, shall be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the award of RSUs and the Shares subject to the RSUs, and the income from and value of same, are an extraordinary item that (i) does not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and (ii) is outside the scope of the Participant's employment or service contract, if any;

(f) the award of RSUs and the Shares subject to the RSUs, and the income from and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;

(g) the award of RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;

(h) unless otherwise expressly agreed with the Company, the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) the value of the Shares acquired upon vesting/settlement of the RSUs may increase or decrease in value;

(k) in consideration of the award of RSUs, no claim or entitlement to compensation or damages shall arise from termination of the RSUs or from any diminution in value of the RSUs or the Shares upon vesting of the RSUs resulting from termination of the Participant's employment or continuous service with the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the RSUs, the Participant agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement/electronically accepting this Agreement, the Participant shall be deemed to have irrevocably waived the Participant's entitlement to pursue or seek remedy for any such claim; and

(l) neither the Company, the Employer nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon vesting.

18. Language. The Participant acknowledges that the Participant is proficient in the English language and understands the terms of this Agreement. If the Participant has received the Plan,

this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

19. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

21. Insider Trading/Market Abuse Laws. By accepting the RSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Participant further acknowledges that, depending on the Participant's country, the Participant may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant's personal responsibility to comply with any applicable restrictions, and the Participant should speak to the Participant's personal advisor on this matter.

22. Legal and Tax Compliance; Cooperation. If the Participant resides or is employed outside of the United States, the Participant agrees, as a condition of the grant of the RSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Participant 's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant 's country of residence (and country of employment, if different).

23. Private Offering. The grant of the RSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the RSUs (unless otherwise required under local law). **No employee of the Company is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of the RSUs. Investment in Shares involves a degree of risk. Before deciding to acquire Shares pursuant to the RSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the RSUs and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.**

24. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Participant's country may have certain foreign asset/ account reporting requirements and exchange

controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations and the Participant should consult the Participant's personal legal advisor for any details.

25. Addendums. Notwithstanding any provisions in this Agreement, the RSUs and any Shares subject to the RSUs shall be subject to any special terms and conditions for the Participant's country of employment and country of residence, if different, as set forth in the addenda attached hereto. Moreover, if the Participant relocates to one of the countries included in such addenda, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense with respect to the RSUs (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate the Participant's transfer). All addenda attached hereto constitute part of this Agreement.

26. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares subject to the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

27. Recoupment. The RSUs granted pursuant to this Agreement are subject to the terms of the Envista Holdings Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the RSUs, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired pursuant to the Participant's RSUs, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that this Agreement and the Policy conflict, the terms of the Policy shall prevail.

28. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Participant regarding certain events relating to awards that the Participant may have received or may in the future receive under the Plan, such as notices reminding the Participant of the vesting or expiration date of certain awards. The Participant acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Participant the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Participant has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Participant as a result of the Company's failure to provide any such notices or the Participant's failure to receive any such notices. The Participant further agrees to notify the Company upon any change in the Participant's residence address.

29. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Participant or the Participant's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such

individual be personally liable because of any contract or other instrument the Participant executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but limited to, any decision not to act) made in good faith with respect to the Plan or any RSUs.

30. **Consent and Agreement With Respect to Plan. The Participant (a) acknowledges that the Plan and the prospectus relating thereto are available to the Participant on the website maintained by the Company's third party stock plan administrator; (b) represents that the Participant has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of the Participant's choice prior to executing this Agreement and fully understands all provisions of this Agreement and the Plan; (c) accepts these RSUs subject to all of the terms and provisions thereof; and (d) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.**

[*If this Agreement is signed in paper form, complete and execute the following:*]

PARTICIPANT	**ENVISTA HOLDINGS CORPORATION**
#Signature#	
Signature	*Signature*
#ParticipantName#	
Print Name	*Print Name*
	Title

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares the Participant's consent to the data processing operations described in Section 13 of this Agreement. This includes, without limitation, the transfer of the Participant's Personal Information to, and the processing of such data by, the Company, the Employer or, as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw the Participant's consent at any time, with future effect and for any or no reason as described in Section 13 of this Agreement.

PARTICIPANT:

#Signature#
Signature

ADDENDUM A

This Addendum includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant works and/or resides in one of the countries listed herein. Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Grant Notice, the Agreement or the Plan.

This Addendum may also include information regarding exchange controls, tax and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect as of **February 2022**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information contained herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the RSUs or sells Shares acquired under the Plan.

In addition, this Addendum is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. **Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country apply to the Participant's specific situation.**

If the Participant is a citizen or resident (or is considered as such for local tax purposes) of a country other than the one in which the Participant is currently residing and/or working, or if the Participant transfers employment and/or residency to another country after the grant of the RSUs, the information contained herein may not be applicable to the Participant in the same manner.

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") [1] ***AND SWITZERLAND***

Data Privacy

If the Participant resides and/or is employed in the EU / EEA, the following provision replaces Section 13 of the Agreement:

The Company is located at 200 S. Kraemer Blvd., Building E, Brea California 92821 and grants RSUs under the Plan to employees of the Company and its Subsidiaries in its sole discretion. The Participant should review the following information about the Company's data processing practices.

(a)**__**Data Collection, Processing and Usage**__**. Pursuant to applicable data protection laws, the Participant is hereby notified that the Company collects, processes, and uses certain personally-identifiable information about the Participant; specifically, including the Participant's name, home address, email address and telephone number, date of birth, social insurance / passport number or other identification number (e.g. resident registration number), salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer ("Personal Information"). In granting the RSUs under the Plan, the Company will collect the Participant's Personal Information for purposes of allocating Shares and implementing, administering and managing the Plan. The Company's legal basis for collecting, processing and using the Participant's Personal Information will be the Company's necessity to execute its contractual obligations under this Agreement and to comply with its legal obligations. The Participant's refusal to provide personal data may affect the Participant's ability to participate in the Plan. As such, by participating in the Plan, the Participant voluntarily acknowledges the collection, processing and use, of the Participant's Personal Information as described herein.

(b)**__**Stock Plan Administration Service Provider**__**. The Company transfers participant data to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's Personal Information with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares

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[1] For the avoidance of doubt, references to the European Union / European Economic Area in this Addendum include currently the United Kingdom.

acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c)International Data Transfers. The Company and the Stock Plan Administrator are based in the United States. The Company can only meet its contractual obligations to the Participant if the Participant's Personal Information is transferred to the United States. The Company's legal basis for the transfer of the Participant's Personal Information to the United States is to satisfy its contractual obligations under the terms of this Agreement and/or its use of the standard data protection clauses adopted by the EU Commission.

(d)Data Retention. The Company will use the Participant's Personal Information only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Participant's Personal Information, the Company will remove it from its systems. If the Company keeps the Participant's data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e)Data Subjects Rights. The Participant may have a number of rights under data privacy laws in the Participant's country of residence (and country of employment, if different). For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes pursuant to this Agreement, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) request restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence (and country of employment, if different), and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's Personal Information. To receive clarification regarding the Participant's rights or to exercise the Participant's rights, the Participant should contact the Participant's local human resources department.

AUSTRALIA

Australia Offer Document

The Participant understands that the offering of the Plan in Australia is intended to qualify for exemption from the prospectus requirements under Class Order 14/1000 issued by the Australian Securities and Investments Commission. Participation in the Plan is subject to the terms and conditions set forth in the Australian Offer Document (delivered to the Participant separately), the Plan and the Agreement provided to the Participant.

RSUs Conditioned on Satisfaction of Regulatory Obligations

If the Participant is (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of the RSUs is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

Tax Information

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies (subject to the conditions in that Act).

Exchange Control Notice

Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers of any amount. The Australian bank assisting with the transaction will file the report for the Participant. If there is no Australian bank involved in the transfer, the Participant will be responsible for filing the report.

BELGIUM

Foreign Asset/Account Reporting Information

The Participant is required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) opened and maintained outside of Belgium on the Participant's annual tax return. The Participant will also be required to complete a separate report, providing the National Bank of

Belgium with details regarding any such account (including the account number, the name of the bank in which such account is held and the country in which such account is located). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information

A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax will apply when Shares acquired pursuant to the RSUs are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Annual Securities Account Tax

An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the annual securities account tax.

BRAZIL

Labor Law Policy and Acknowledgment

The following provision supplements Section 17 of the Agreement:

By accepting the RSUs, the Participant agrees that the Participant is (i) making an investment decision; (ii) the Shares will be issued to the Participant only if the Vesting Conditions are met and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to the Participant.

Compliance with Law

By accepting the RSUs, the Participant acknowledges that the Participant agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the RSUs, and the sale of Shares acquired under the Plan and the receipt of any dividends.

Foreign Asset/Account Reporting Information

If the Participant is a resident or domiciled in Brazil, the Participant may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and rights is US$100,000 or more but less than US$100,000,000, a declaration must be submitted annually. If the aggregate value exceeds US$100,000,000, a declaration must be submitted quarterly.

Tax on Financial Transactions (IOF)

Repatriation of funds (*e.g.*, the proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with the Participant's personal tax advisor for additional details.

CANADA

RSUs Payable Only in Shares

RSUs granted to Participants in Canada shall be paid in Shares only. In no event shall any of such RSUs be paid in cash, notwithstanding any discretion contained in the Plan, or any provision in the Agreement to the contrary.

Forfeiture Upon Termination of Employment

The following provision replaces Section 4(a) of the Agreement:

Until vested, the RSU shall be subject to forfeiture in the event of the termination of the Participant's employment, where termination of employment means the date on which the Participant is no longer actively providing services to the Company (including, for this purpose, all Eligible Subsidiaries) for any reason, whether such termination is occasioned by the Participant, by the Company or any of its Eligible Subsidiaries, with or without cause, and whether or not later found to be invalid or unlawful; by mutual agreement or by operation of law ("Termination of Employment"). For the avoidance of doubt, unless explicitly required by applicable legislation, the date on which any Termination of Employment occurs shall not be extended by any notice period or period for which pay in lieu of notice or related damages or payments are provided or mandated under local law (including, but not limited to, statute, contract, regulatory law and/or common or civil law), and the Participant shall have no right to full or pro-rated vesting or compensation for lost vesting related to such periods. For greater clarity, the date on which Termination of Employment occurs shall not be extended by any period of "garden leave", paid administrative leave or similar period under local law. The Administrator shall have the exclusive discretion to determine when the Participant ceased to actively provide services to the Employer for the purposes of this RSU (including, subject to statutory protections, whether the Participant may still be considered to be providing services while on an approved leave of absence). Unless the Committee provides otherwise (1) Termination of Employment shall include instances in which the Participant is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Participant's employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Participant's employer no longer constitutes an Eligible Subsidiary shall constitute a Termination of Employment.

If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, the Participant's right to vest in the RSU, if any, will terminate effective as of the last day of the minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for the lost vesting.

Sections 4(b) through 4(e) of the Agreement shall continue to apply to the Participant; *provided*, *however*, that any reference to termination of employment, termination of an active service-providing relationship, "no longer actively employed (or is no longer actively providing services, as applicable)" or similar language shall be interpreted to mean Termination of Employment as defined in this Addendum A.

The following two provisions apply if the Participant is a resident of Quebec:

Consent to Receive Information in English

The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be written in English.

Les parties reconnaissent avoir exigé la rédaction en anglais du présent Contrat, ainsi que de tous documents exécutés, avis donnés ou procédures judiciaires intentées, en vertu du, ou liés directement ou indirectement, au présent Contrat.

Grant for Future Services

The following provision supplements Section 17 of the Agreement:

(m) By accepting the RSUs, the Participant acknowledges, understands and agrees that the Options relate to future services to be performed and are not a bonus or compensation for past services.

Data Privacy

The following provision supplements Section 13 of the Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Participant's awards under the Plan. The Participant further authorizes the Company, its Subsidiaries, and the Stock Plan Administrator, to disclose and discuss the Participant's participation in

the Plan with their respective advisors. The Participant further authorizes the Company and its Subsidiaries to record such information and to keep such information in the Participant's employee file.

Securities Law Notice

The Participant is permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares is listed. The Shares are currently listed on the New York Stock Exchange.

Foreign Asset/Account Reporting Information

Foreign property, including the RSUs, Shares acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, unvested RSUs must be reported – generally at a nil cost – if the C$100,000 cost threshold is exceeded because the Participant holds other foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Participant owns other shares of the Company, this ACB may need to be averaged with the ACB of the other shares. The Participant should consult the Participant's personal legal advisor to ensure compliance with applicable reporting obligations.

CHILE

Securities Law Notice

The grant of the RSUs is not intended to be a public offering of securities in Chile but instead is intended to be a private placement.

a) The starting date of the offer will be the Date of Grant (as defined in the Agreement), and this offer conforms to General Ruling No. 336 of the Chilean Commission of the Financial Market ("CMF");

b) The offer deals with securities not registered in the Registry of Securities or in the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to its oversight;

c) The issuer is not obligated to provide public information in Chile regarding the foreign securities, as such securities are not registered with the CMF; and

d) The foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

a) *La fecha de inicio de la oferta será el de la fecha de otorgamiento (o "Date of Grant", según este término se define en el documento denominado "Agreement") y esta oferta se acoge a la norma de Carácter General N° 336 de la Comisión para el Mercado Financiero de Chile ("CMF");*

b) *La oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta;*

c) *Por tratar de valores no inscritos en la CMF no existe la obligación por parte del emisor de entregar en Chile información pública respecto de esos valores; y*

d) *Esos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.*

Exchange Control Notice

If the Participant is a resident of Chile, the Participant is not required to repatriate any proceeds obtained from the sale of Shares or the receipt of dividends to Chile. However, if the Participant is a resident of Chile and decides to repatriate proceeds from the sale of Shares or the receipt of dividends and the amount of the proceeds to be repatriated exceeds US$10,000, the Participant must effect such repatriation through the Formal Exchange Market. It is unnecessary to convert any repatriated funds into Chilean currency.

Please note that exchange control regulations in Chile are subject to change. The Participant should consult with the Participant's personal legal advisor regarding any exchange control obligations that the Participant may have prior to the vesting of the RSUs.

Foreign Asset/Account Reporting Information

The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (i) the taxes paid abroad which they will use as a credit against Chilean income taxes, and (ii) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before June 30 of each year. The sworn statement disclosing this information (or *Formularios*) must be submitted electronically through the CIRS website: www.sii.cl, using Form 1929. In addition, the Participant will be personally responsible for reporting taxable income on Form 22.

CHINA

The following provision applies if the Participant is subject to exchange control restrictions and regulations in the People's Republic of China ("PRC"), including the requirements imposed by the PRC State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Settlement Notice

Notwithstanding anything to the contrary in the Plan or the Agreement, no Shares will be issued to the Participant in settlement of the RSUs unless and until all necessary exchange control or other approvals with respect to the RSUs under the Plan have been obtained from the SAFE or its local counterpart ("SAFE Approval"). In the event that SAFE Approval has not been obtained prior to any date(s) on which the RSUs are scheduled to vest in accordance with the vesting schedule set forth in the Agreement, any Shares which are contemplated to be issued in settlement of such vested RSUs shall be held by the Company in escrow on behalf of the Participant until SAFE Approval is obtained.

Exchange Control Restrictions Applicable to Participants who are PRC Nationals

If the Participant is a local national of the PRC, the Participant understands and agrees that upon RSU vesting the underlying Shares may be sold immediately or, at the Company's discretion, at a later time. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization), and the Participant expressly authorizes such broker to complete the sale of such Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to the Participant in accordance with applicable exchange control laws and regulations and provided any liability for Tax Related-Items resulting from the vesting of the RSUs has been satisfied. Due to fluctuations in the Share price and/or the U.S. Dollar exchange rate between the Vesting Date and (if later) the date on which the Shares are sold, the sale proceeds may be more or less than the fair market value of the Shares on the Vesting Date. The Participant understands and agrees that the Company is not responsible for the amount of any loss the Participant may incur and that the Company assumes no liability for any fluctuations in the Share price and/or U.S. Dollar exchange rate.

The Participant understands and agrees that, due to exchange control laws in China, the Participant will be required to immediately repatriate to China the cash proceeds from the sale of any Shares acquired at vesting of the RSUs and any dividends received in relation to the Shares. The Participant further understands that, under local law, such repatriation of the cash proceeds may need to be effectuated through a special exchange control account to be approved by the local foreign exchange administration, and the Participant hereby consents and agrees that the proceeds from the sale of Shares acquired under the Plan and any dividends received in relation to the Shares may be transferred to such special account prior to being delivered to the Participant. The proceeds may be paid to the Participant in U.S. Dollars or local currency at the Company's discretion (as of the Date of Grant, the proceeds are paid to the Participant in local currency). In the event the proceeds are paid to the Participant in U.S. Dollars, the Participant understands that the Participant will be required to set up a U.S. Dollar bank account in China and provide the bank account details to the Employer and/or the Company so that the proceeds may be deposited into this account.

If the proceeds are paid to the Participant in local currency, the Participant agrees to bear any currency fluctuation risk between the time the Shares are sold or dividends are paid and the time the proceeds are distributed to the Participant through any such special account.

Exchange Control Notice Applicable to Participants in the PRC

If the Participant is a local national of the PRC, the Participant understands that exchange control restrictions may limit the Participant's ability to access and/or convert funds received under the Plan, particularly if these amounts exceed US$50,000. The Participant should confirm the procedures and requirements for withdrawals and conversions of foreign currency with the Participant's local bank prior to the vesting of the RSUs/sale of Shares.

The Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

COLOMBIA

Labor Law Acknowledgement

The following provision supplements Section 17 of the Agreement:

The Participant acknowledges that pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the Plan, the RSUs, the underlying Shares, and any other amounts or payments granted or realized from participation in the Plan do not constitute a component of the Participant's "salary" for any purpose. To this extent, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions or any other labor-related amount which may be payable.

Securities Law Notice

The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*), and therefore, the Shares cannot be offered to the public in Colombia. Nothing in the Agreement shall be construed as making a public offer of securities, or the promotion of financial products in Colombia.

Exchange Control Notice

Foreign investments must be registered with the Central Bank of Colombia (*Banco de la República*). Upon the subsequent sale or other disposition of investments held abroad, the registration with the Central Bank must be canceled, the proceeds from the sale or other disposition of the Shares must be repatriated to Colombia and the appropriate Central Bank form must be filed (usually with the Participant's local bank). The Participant acknowledges that the Participant personally is responsible for complying with Colombian exchange control requirements.

Foreign Asset/Account Reporting Information

An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including the Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.*, its nature and its value) and the jurisdiction in which it is located must be disclosed. The Participant acknowledges that the Participant personally is responsible for complying with this tax reporting requirement.

CROATIA

Exchange Control Notice

The Participant must report any foreign investments (including Shares acquired under the Plan) to the Croatian National Bank for statistical purposes. However, because exchange control regulations may change without notice, the Participant should consult with the Participant's legal advisor to ensure compliance with current regulations. The Participant acknowledges that the Participant personally is responsible for complying with Croatian exchange control laws.

CZECH REPUBLIC

Exchange Control Notice

Upon request of the Czech National Bank (the "CNB"), the Participant may need to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection and payments (Shares and proceeds from the sale of the Shares may be included in this reporting requirement). The Participant may need to report the following even in the absence of a request from the CNB: foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 200,000,00 or more. Because exchange control regulations change frequently and without notice, the Participant should consult the Participant's personal legal advisor prior to vesting of the RSUs and the sale of Shares to ensure compliance with current regulations. It is the Participant's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties.

DENMARK

Danish Stock Option Act

Notwithstanding anything in this Agreement to the contrary, the treatment of the RSUs upon the Participant's termination of employment with the Company or an Eligible Subsidiary, as applicable, shall be governed by the Danish Stock Option Act, as in effect at the time of the Participant's termination (as determined by the Committee in its discretion in consultation with legal counsel). By accepting the RSUs, the Participant acknowledges that the Participant has received a Danish translation of an Employer Statement, which is being provided to comply with the Danish Stock Option Act.

Foreign Asset/Account Reporting Information

The establishment of an account holding Shares or an account holding cash outside Denmark must be reported to the Danish Tax Administration. The form which should be used in this respect may be obtained from a local bank.

The requirement to report certain information to the Danish Tax Administration via Form V or K was eliminated effective January 1, 2019. However, the Participant must still report the foreign bank/broker accounts and their deposits, and Shares held in a foreign bank or broker in the Participant's tax return under the section on foreign affairs and income.

ECUADOR

Foreign Asset/Account Reporting Information

The Participant will be responsible for including any RSUs that vested during the previous fiscal year in the Participant's annual Net Worth Declaration if the Participant's net worth exceeds the thresholds set forth in the law. The Net Worth Declaration must be filed in May of the following year using the electronic form on the tax authorities' website (www.sri.gob.ec). Penalties will apply to a late filing and it is not possible to seek an extension.

FINLAND

Foreign Asset/Account Reporting Information. There are no specific reporting requirements with respect to foreign assets/accounts. However, the Participant should check the Participant's pre-completed tax return to confirm that the ownership of Shares and other securities (foreign or domestic) are correctly reported. If the Participant finds any errors or omissions, the Participant must make the necessary corrections electronically or by sending specific paper forms to the local tax authorities.

FRANCE

Consent to Receive Information in English

By accepting the RSUs, the Participant confirms having read and understood the Plan, the Grant Notice, the Agreement and this Addendum, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consentement afin de Recevoir des Informations en Anglais

*En acceptant les droits sur des actions assujettis à restrictions (« restricted stock units » ou « RSUs »), le Participant confirme avoir lu et compris le Plan, la Notification d'Attribution, le Contrat et la présente Annexe B, en ce compris tous les termes et conditions y relatifs, qui ont été fournis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause***.**

Tax Information

The RSUs granted under the Agreement are not intended to be a tax-qualified RSUs.

Foreign Asset/Account Reporting Information

The Participant may hold any Shares acquired under the Plan, any sales proceeds resulting from the sale of Shares or any dividends paid on such Shares outside of France, provided the Participant declares all foreign accounts, whether open, current, or closed, in the Participant's income tax return. Failure to

complete this reporting triggers penalties for the resident. Further, French residents with foreign account balances exceeding prescribed amounts may have additional monthly reporting obligations.

GERMANY

Exchange Control Notice

German residents must report cross-border payments (made or received) in excess of €12,500 to the *Deutsche Bundesbank*. Such reporting obligation might arise when Shares are issued to employees and when Shares are subsequently sold by the employees. *The Participant is personally responsible for complying with applicable reporting obligations and should consult with the Participant 's personal legal advisor for additional information about these reporting obligations.*

HUNGARY

None.

INDIA

Exchange Control Notice

The Participant must repatriate any proceeds from the sale of the Shares and any cash dividends acquired under the Plan to India and convert the proceeds into local currency within a certain period from the time of receipt (90 days for sale proceeds and within 180 days for dividend payments, or within such other period of time as may be required under applicable regulations and to convert the proceeds into local currency). The Participant will receive a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

It is the Participant's responsibility to comply with exchange control laws in India, and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws.

Foreign Asset/Account Reporting Information

The Participant is required to declare the Participant's foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant's annual tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult the Participant's personal advisor in this regard as significant penalties may apply in the case of non-compliance.

INDONESIA

Language Consent

A translation of the documents relating to this grant into Bahasa Indonesia can be provided to Participant upon request to Envista's Corporate Compensation department. By accepting the RSUs, the Participant (i) confirms having read and understood the documents relating to the RSUs (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan Bahasa

Terjemahan dari dokumen-dokumen terkait dengan pemberian ini ke Bahasa Indonesia dapat disediakan untuk Peserta berdasarkan permintaan kepada Envista's Corporate Compensation department. Dengan menerima Pemberian, Peserta (i) memberikan konfirmasi bahwa anda telah membaca dan memahami dokumen-dokumen berkaitan dengan Pemberian ini (yaitu, Program dan Perjanjian) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan).

Exchange Control Notice

Indonesian residents repatriating funds (e.g., remittance of proceeds from the sale of Shares into Indonesia) into Indonesia, the Indonesian bank through which the transaction is made will submit a report of the transaction to the Bank of Indonesia. For transactions of US$10,000 or more (or its equivalent in other currency), a more detailed description of the transaction must be included in the report and the Participant may be required to provide information about the transaction to the bank in order to complete the transaction. For foreign currency transactions exceeding US$25,000, the underlying document of that transaction will have to be submitted to the relevant local bank.

ITALY

Plan Document Acknowledgement

In accepting the RSUs, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement, has reviewed the Plan and the Agreement (including this Addendum), in their entirety and fully understands and accepts all provisions of the Plan and the Agreement (including this Addendum).

The Participant further acknowledges that the Participant has read and specifically and expressly approves without limitation, the following sections of the Agreement: Section 7: Tax Obligations; Section 16: Governing Law and Venue; Section 17: Nature of RSUs; Section 25: Addendums; Section 26: Imposition of Other Requirements; Section 27: Recoupment; and the Data Privacy section above.

Foreign Asset/Account Reporting Information

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. Italian residents should consult with their personal tax advisor to determine their personal reporting obligations.

Foreign Asset Tax

The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Participant should consult the Participant's personal tax advisor for additional information on the foreign asset tax.

JAPAN

Foreign Asset/Account Reporting Information

The Participant will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. The Participant should consult with the Participant's personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding RSUs or Shares acquired under the Plan.

KOREA

Exchange Control Notice

If the Participant realizes US$500,000 or more from the sale of Shares or the receipt of any dividends with respect to RSUs granted prior to July 18, 2017, Korean exchange control laws may require the Participant to repatriate the proceeds back to Korea within three (3) years of the sale/receipt.

Foreign Asset/Account Reporting Information

Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts in June of the following year if the monthly balance of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Participant should consult with the his / her personal tax advisor to determine the Participant's personal reporting obligations.

MEXICO

Labor Law Acknowledgement

The following provision supplements Section 17 of the Agreement.

By accepting the RSUs, the Participant acknowledges that the Participant understands and agrees that: (i) the RSUs are not related to the salary and other contractual benefits granted to the Participant by the Employer; and (ii) any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of employment.

Policy Statement

The grant of the RSUs the Company is making under the Plan is unilateral and discretionary and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with registered offices at 200 S. Kraemer Blvd., Building E, Brea, California 92821, is solely responsible for the administration of the Plan. Participation in the Plan and the acquisition of Shares under the Plan does not, in any way establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the Participant's sole employer is the Subsidiary employing the Participant, as applicable, nor does it establish any rights between the Participant and the Employer.

Plan Document Acknowledgment

By participating in the Plan, Participant acknowledges that the Participant has received copies of the Plan and the Agreement, has reviewed the Plan and the Agreement in their entirety and fully understands and accept all provisions of the Plan and the Agreement.

In addition, by participating in the Plan, the Participant further acknowledges that the Participant has read and specifically and expressly approves the terms and conditions in Section 17 of the Agreement, in which the following is clearly described and established: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the Shares underlying the RSUs.

Finally, the Participant hereby declares that the Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of participation in the Plan and therefore grants a full and broad release to the Employer and the Company and its Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Reconocimiento de la Ley Laboral

Esta disposición complementa la Sección 17 del Acuerdo.

Al aceptar el RSU,el Participante reconoce entiende y acuerda que: (i) la RSU no se encuentra relacionada con el salario ni con otras prestaciones contractuales concedidas al Participante por del patrón; y (ii) cualquier modificación del Plan o su terminación no constituye un cambio o detrimento en los términos y condiciones de empleo.

Declaración de Política

La concesión del RSU que la Compañía está haciendo bajo el Plan es unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el mismo en cualquier momento, sin ninguna responsabilidad.

La Compañía, con oficinas registradas ubicadas en 200 S. Kraemer Blvd., Building E, Brea, California 92821, es la única responsable por la administración del Plan. La participación en el Plan y la adquisición de Acciones no establece de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que la participación en el Plan por parte del Participante es completamente comercial y el único patrón es Subsidiaria que esta contratando al que tiene la RSU, en caso de ser aplicable, así como tampoco establece ningún derecho entre el que tiene la RSU y el patrón.

Reconocimiento del Plan de Documentos

Al participar en el Plan, el Participante reconoce que ha recibido copias del Plan y del Acuerdo, mismos que ha revisado en su totalidad y los entiende completamente y, que ha entendido y aceptado las disposiciones contenidas en el Plan y en el Acuerdo.

Adicionalmente, al participar en el Plan, el Participante reconoce que ha leído, y que aprueba específica y expresamente los términos y condiciones contenidos en la Sección 17 del Acuerdo, en la cual se encuentra claramente descrito y establecido lo siguiente: (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el mismo es ofrecida por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, así como sus Subsidiarias no son responsables por cualquier detrimento en el valor de las Acciones en relación con la RSU.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de la participación en el Plan y en consecuencia, otorga el más amplio finiquito a su patrón, así como a la Compañía, a sus Subsidiarias con respecto a cualquier demanda que pudiera originarse en virtud del Plan.

NETHERLANDS

None.

POLAND

Foreign Asset/Account Reporting Information

Polish residents holding foreign securities (e.g., Shares) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000.

Exchange Control Notice

Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently EUR 15,000). Polish residents are required to store documents connected with foreign exchange transactions for a period of five years from the date the exchange transaction was made.

RUSSIA

Labor Law Acknowledgement

The Participant understands that if the Participant continues to hold the Shares acquired under the Plan after an involuntary termination of employment, the Participant will be ineligible to receive unemployment benefits in Russia.

U.S. Transaction

Any Shares issued upon vesting of the RSUs shall be delivered to the Participant through a brokerage account with the Stock Plan Administrator established in the United States. The Participant may hold the Shares in the Participant’s brokerage account in the United States; however, in no event will the Shares issued to the Participant and/or share certificates or other instruments be delivered to the Participant in Russia. The Participant is not permitted to make any public advertising or announcements regarding the RSUs or Shares in Russia, or promote these Shares to other Russian legal entities or individuals, and the Participant is not permitted to sell Shares acquired upon vesting of the RSUs directly to other Russian legal entities or residents. The Participant is permitted to sell Shares only on the New York Stock Exchange and only through a United States broker.

Foreign Asset/Account Reporting Information

The Participant is required to report the opening, closing or change of details of any foreign bank account to Russian tax authorities within one month of opening, closing or change of details of such account. The Participant is also required to report (i) the beginning and ending balances in such a foreign bank account each year, and (ii) transactions related to such a foreign account during the year to the Russian tax authorities, on or before June 1 of the following year. The tax authorities may require supporting documents related to transactions in such foreign bank accounts. The Participant should consult the Participant's personal tax advisor to determine and ensure compliance with the Participant's foreign asset/account reporting obligations. As of January 1, 2020, the Participant also will be required to report the Participant's foreign brokerage accounts and foreign accounts with other financial institutions (financial market organizations). Certain specific exceptions from the reporting requirements may apply.

Anti-Corruption Legislation Information

Individuals holding public office in Russia, as well as their spouses and dependent children, may be prohibited from opening or maintaining a foreign brokerage or bank account and holding any securities, whether acquired directly or indirectly, in a foreign company (including the Shares acquired under the Plan). The Participant should consult with the Participant's personal legal advisor to determine whether this restriction applies to the Participant’s circumstances.

Data Privacy. This data privacy consent replaces Section 13 of the Agreement:

1. Purposes for processing of the Personal Data		**1. Цели обработки Персональных данных**	
1.1.	Granting to the Participant restricted share units or rights to purchase shares of common stock.	**1.1.**	Предоставление Субъектам персональных данных ограниченных прав на акции (RSU) или прав покупки обыкновенных акций.
1.2.	Compliance with the effective Russian Federation laws;	**1.2.**	Соблюдение действующего законодательства Российской Федерации;
2. The Participant hereby grants consent to processing of the personal data listed below		**2. Субъект персональных данных настоящим дает согласие на обработку перечисленных ниже персональных данных**	

2.1.	Last name, first name, patronymic, year, month, date and place of birth, gender, age, address, citizenship, information on education, contact details (home address(es), direct office, home and mobile telephone numbers, e-mail address, etc.), photographs;	**2.1.**	Фамилия, имя, отчество, год, месяц, дата и место рождения, пол, возраст, адрес, гражданство, сведения об образовании, контактная информация (домашний(е) адрес(а), номера прямого офисного, домашнего и мобильного телефонов, адрес электронной почты и др.), фотографии;
2.2.	Information contained in personal identification documents (including passport details), tax identification number and number of the State Pension Insurance Certificate, including photocopies of passports, visas, work permits, drivers licenses, other personal documents;	**2.2.**	Сведения, содержащиеся в документах, удостоверяющих личность, в том числе паспортные данные, ИНН и номер страхового свидетельства государственного пенсионного страхования, в том числе фотокопии паспортов, виз, разрешений на работу, водительских удостоверений, других личных документов;
2.3.	Information on employment, including the list of duties, information on the current and former employers, information on promotions, disciplinary sanctions, transfer to other position / work, etc.;	**2.3.**	Информация о трудовой деятельности, включая должностные обязанности, информация о текущем и прежних работодателях, сведения о повышениях, дисциплинарных взысканиях, переводах на другую должность/работу, и т.д.;
2.4.	Information on the Participant’s salary amount, information on salary changes, on participation in employer benefit plans and programs, on bonuses paid, etc.;	**2.4.**	Информация о размере заработной платы Субъекта персональных данных, данные об изменении заработной платы, об участии в премиальных системах и программах Работодателя, информация о выплаченных премиях, и т.д.;
2.5.	Information on work time, including hours scheduled for work per week and hours actually worked;	**2.5.**	Сведения о рабочем времени, включая нормальную продолжительность рабочего времени в неделю и количество фактически отработанного рабочего времени;
2.6.	Information on potential membership of certain categories of employees having rights for guarantees and benefits in accordance with the Russian Federation Labor Code and other effective legislation;	**2.6.**	Сведения о принадлежности к определенным категориям работников, которым предоставляются гарантии и льготы в соответствии с Трудовым кодексом Российской Федерации и иным действующим законодательством;
2.7.	Information on the Participant’s tax status (exempt, tax resident status, etc.);	**2.7.**	Информация о налоговом статусе Субъекта персональных данных (освобождение от уплаты налогов, является ли налоговым резидентом и т.д.);

2.8.	Information on shares of Common Stock or directorships held by the Participant, details of all awards or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding;	**2.8.**	Информация об обыкновенных акциях или членстве в совете директоров Субъекта персональных данных, обо всех программах вознаграждения или иных правах на получение обыкновенных акций, которые были предоставлены, аннулированы, исполнены, погашены, непогашены или подлежат выплате.
2.9.	Any other information, which may become necessary to the Company in connection with the purposes specified in Clause 2 above.	**2.9.**	Любые иные данные, которые могут потребоваться Операторам в связи с осуществлением целей, указанных в п. 3 выше.
the “**Personal Data**”		далее – «**Персональные данные**»	
3.1. The Participant hereby consents to performing the following operations with the Personal Data:		**3.1. Субъект персональных данных настоящим дает согласие на совершение с Персональными данными перечисленных ниже действий:**	
3.1.1.	processing of the Personal Data, including collection, systematization, accumulation, storage, verification (renewal, modification), use, dissemination (including transfer), impersonalizing, blockage, destruction;	**3.1.1.**	обработка Персональных данных, включая сбор, систематизацию, накопление, хранение, уточнение (обновление, изменение), использование, распространение (в том числе передача), обезличивание, блокирование, уничтожение персональных данных;
3.1.2.	transborder transfer of the Personal Data to operators located on the territory of foreign states. The Participant hereby confirms that he was notified of the fact that the recipients of the Personal Data may be located in foreign states that do not ensure adequate protection of rights of personal data subjects;	**3.1.2.**	трансграничная передача Персональных данных операторам на территории любых иностранных государств. Субъект персональных данных настоящим подтверждает, что он был уведомлен о том, что получатели Персональных данных могут находиться в иностранных государствах, не обеспечивающих адекватной защиты прав субъектов персональных данных;
3.1.3.	including Personal Data into generally accessible sources of personal data (including directories, address books and other), placing Personal Data on the Company’s web-sites on the Internet.	**3.1.3.**	включение Персональных данных в общедоступные источники персональных данных (в том числе справочники, адресные книги и т.п.), размещение Персональных данных на сайтах Операторов в сети Интернет.
3.2. General description of the data processing methods used by the Company		**3.2. Общее описание используемых Оператором(ами) способов обработки персональных данных**	
3.2.1.	When processing the Personal Data, the Company undertakes the necessary organizational and technical measures for protecting the Personal Data from unlawful or accidental access to them, from destruction, change, blockage, copying, dissemination of Personal Data, as well as from other unlawful actions.	**3.2.1.**	При обработке Персональных данных Операторы принимают необходимые организационные и технические меры для защиты Персональных данных от неправомерного или случайного доступа к ним, уничтожения, изменения, блокирования, копирования, распространения Персональных данных, а также от иных неправомерных действий.

3.2.2.	Processing of the Personal Data by the Company shall be performed using the data processing methods that ensure confidentiality of the Personal Data, except where: (1) Personal Data is impersonalized; and (2) in relation to publicly available Personal Data; and in compliance with the established requirements to ensuring the security of personal data, the requirements to the tangible media of biometric personal data and to the technologies for storage of such data outside personal data information systems in accordance with the effective legislation.	**3.2.2.**	Обработка Персональных данных Операторами осуществляется при помощи способов, обеспечивающих конфиденциальность таких данных, за исключением следующих случаев: (1) в случае обезличивания Персональных данных; (2) в отношении общедоступных Персональных данных; и при соблюдении установленных требований к обеспечению безопасности персональных данных, требований к материальным носителям биометрических персональных данных и технологиям хранения таких данных вне информационных систем персональных данных в соответствии с действующим законодательством.
4. Term, revocation procedure		**4. Срок, порядок отзыва**	
This Statement of Consent is valid for an indefinite term. The Participant may revoke this consent by sending to Company a written notice at least ninety (90) days in advance of the proposed consent revocation date. The Participant agrees that during the specified notice period the Company is not obliged to cease processing of Personal Data or destroy the Personal Data of the Participant.		Настоящее согласие действует в течение неопределенного срока. Субъект персональных данных может отозвать настоящее согласие путем направления Оператору(ам) письменного(ых) уведомления(ий) не менее чем за 90 (девяносто) дней до предполагаемой даты отзыва настоящего согласия. Субъект персональных данных соглашается на то, что в течение указанного срока Оператор(ы) не обязан(ы) прекращать обработку персональных данных и уничтожать персональные данные Субъекта персональных данных.	

Securities Law Notice

The Participant acknowledges that the Agreement, the grant of the RSUs, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia, and the Participant's acceptance of the RSUs results in an agreement between the Company and the Participant that is completed in the United States and is governed by the laws of the State of Delaware. Shares to be issued under the Plan have not and will not be registered in Russia, nor will they be admitted for listing on any Russian exchange for trading within Russia. Thus, the Shares described in any Plan documents may not be offered or placed in public circulation in Russia. In no event will the Shares to be issued under the Plan be delivered to the Participant in Russia. All the Shares acquired under the Plan will be maintained on behalf of the Participant outside of Russia. The Participant will not be permitted to sell or otherwise transfer the Shares directly to a Russian legal entity or resident.

Exchange Control Notice

Under current exchange control regulations in Russia, the Participant is required to repatriate certain cash amounts received with respect to the RSUs (including proceeds from the sale of the Shares) to Russia as soon as the Participant intends to use those cash amounts for any purpose, including reinvestment. Such funds must initially be credited to the Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws. As an express statutory exception to the above-mentioned repatriation rule, cash dividends paid on the Shares can be paid directly to a foreign bank or brokerage account opened with a bank located in an OECD (Organization for Economic Co-operation and Development) or FATF (Financial Action Task Force) country. As of January 1, 2018, cash proceeds from the sale of the Shares listed on one of the foreign stock exchanges on the list provided for by the Russian Federal law “On the Securities Market”, can also be paid directly to a foreign bank or brokerage account opened with a bank located in an OECD or FATF country. Other statutory exceptions may apply, and the Participant should consult with the Participant's personal legal advisory in this regard.

SINGAPORE

Securities Law Notice

The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to Participant with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the RSUs are subject to section 257 of the SFA and the Participant should not make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the RSUs in Singapore, unless such sale or offer is made after six (6) months from the Date of Grant or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA. The Shares are currently traded on the New York Stock Exchange, which is located outside of Singapore, under the ticker symbol "NVST" and the Shares acquired under the Plan may be sold through this exchange.

Chief Executive Officer and Director Notification Requirement

If the Participant is the Chief Executive Officer (the "CEO"), or a director, associate director, or shadow director if a Singapore Subsidiary of the Company, the Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether the Participant is resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Participant receives an interest (e.g., RSUs, Shares, etc.) in the Company or any related company. In addition, the Participant must notify the Singapore Subsidiary when the Participant sells the Shares of the Company or any related company (including when the Participant sells the Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (e.g., upon vesting of the RSUs or when Shares acquired under the Plan are subsequently sold), or (iii) becoming the CEO / or a director.

SPAIN

Nature of RSUs

The following provision supplements Section 17 of the Agreement:

In accepting the grant of the RSUs, the Participant acknowledges that the Participant consents to participation in the Plan and has received a copy of the Plan. The Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant RSUs under the Plan to individuals who may be employees of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any RSUs will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, the Participant understands that the RSUs are granted on the assumption and condition that such RSUs and any Shares acquired upon vesting of the RSUs shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, as a condition of the grant of the RSUs, unless otherwise expressly provided for by the Company or set forth in the Agreement, the RSUs will be cancelled without entitlement to any Shares if the Participant terminates employment by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e*., subject to a "despido improcedente"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Committee, in its sole discretion, shall determine the date when the Participant's employment has terminated for purposes of the RSUs.

The Participant understands that the grant of the RSUs would not be granted but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the RSUs shall be null and void.

Securities Law Notice

No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the RSUs. The Plan, the Agreement (including this Addendum) and any other documents evidencing the grant of the RSUs have not, nor will they be, registered with the *Comisión Nacional del Mercado de Valores*, and none of those documents constitutes a public offering prospectus.

Exchange Control Notice

The Participant must declare the acquisition of the Shares to the Dirección General de Comercio e Inversiones (the “DGCI”) of the Ministry of Economy, Industry and Competitiveness for statistical purposes. The Participant must also declare ownership of any Shares with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, if the Participant wishes to import the ownership title of the Shares (i.e., share certificates) into Spain, the Participant must declare the importation of such securities to the DGCI. The sale of the Shares must also be declared to the DGCI by means of a form D-6 filed in January. The form D-6, generally, must be filed within one (1) month after the sale if the Participant owns more than 10% of the share capital of the Company or the Participant's investment exceeds €1,502,530. In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents, depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information

To the extent the Participant holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which the Participant sells or disposes of such right or asset), the Participant is required to report information on such rights and assets on the Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Participant sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties to the Spanish residents.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Spanish residents should consult with their personal tax and legal advisors to ensure compliance with their personal reporting obligations.

SWEDEN

None.

SWITZERLAND

Securities Law Notice

Neither this document nor any other materials relating to the RSUs (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

TAIWAN

Data Privacy

The Participant acknowledges that the Participant has read and understands the terms regarding collection, processing and transfer of personal data contained in Section 13 of the Agreement and agrees that, upon request of the Company or the Employer, the Participant will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in Participant's country, either now or in the future. The Participant understands the Participant will not be able to participate in the Plan if the Participant fails to execute any such consent or agreement.

Securities Law Notice

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notice

If the Participant is a resident of Taiwan, the Participant may acquire foreign currency, and remit the same out of or into Taiwan, up to US$5,000,000 per year without justification. If the transaction amount is TWD$500,000 or more in a single transaction, the Participant must submit a Foreign Exchange Transaction Form to the remitting bank. If the transaction amount is US$500,000 or more in a single transaction, the Participant may be required to provide additional supporting documentation to the satisfaction of the remitting bank.

THAILAND

Exchange Control Notice

Thai residents realizing US$50,000 or more in a single transaction from the sale of Shares or the payment of dividends are required to repatriate the funds to Thailand immediately following the receipt of the funds and to then either convert such repatriated funds into Thai Baht or deposit the funds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Any such commercial bank must be duly authorized by the Bank of Thailand to engage in the purchase, exchange and withdrawal of foreign currency. Further, for repatriated funds of US$50,000 or more, the Participant must specifically report the inward remittance by submitting the Foreign Exchange Transaction Form to an authorized agent, *i.e.*, a commercial bank authorized by the Bank of Thailand to engage in the purchase, exchange and withdrawal of foreign currency.

If the Participant does not comply with this obligation, the Participant may be subject to penalties assessed by the Bank of Thailand. Because exchange control regulations change frequently and without notice, the Participant should consult a legal advisor before selling Shares to ensure compliance with current regulations. It is the Participant's responsibility to comply with exchange control laws in Thailand, and neither the Company nor any Parent or Subsidiary will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws.

UNITED KINGDOM

Tax Obligations

The following provision supplements Section 7 of the Agreement:

Without limitation to Section 7 of the Agreement, the Participant hereby agrees that the Participant is liable for all Tax Related-Items and hereby covenants to pay all such Tax Related-Items, as and when requested by the Company, or if different, the Employer, or by Her Majesty's Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also hereby agrees to indemnify and keep indemnified the Company and, if different, the Employer, against any Tax Related-Items that they are required to pay or withhold, or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant,

as it may be considered a loan. In this case, the amount of any uncollected amounts may constitute a benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer for the value of any National Insurance Contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Section 7 of the Agreement.

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Exhibit 10.14

ENVISTA HOLDINGS CORPORATION

2019 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

(Non-Employee Directors)

Unless otherwise defined herein, the terms defined in the Envista Holdings Corporation 2019 Omnibus Incentive Plan, as amended from time to time (the "Plan"), will have the same defined meanings in this Restricted Stock Unit Agreement (the "Agreement").

I. GRANT NOTICE

Name:

ID:

The undersigned Participant has been granted an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Agreement, as follows (each of the following capitalized terms are defined terms having the meaning indicated below):

Date of Grant	
Number of Restricted Stock Units	
Time-Based Vesting Criteria	The time-based vesting criteria will be satisfied with respect to 100% of the shares underlying the RSUs on the first anniversary of the Date of Grant.

II. AGREEMENT

1. Grant of RSUs. Envista Holdings Corporation (the "Company") hereby grants to the Participant named in this Grant Notice (the "Participant"), an Award of Restricted Stock Units ("RSUs") subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, RSUs awarded to a Participant shall not vest until the Participant continues to be actively providing services to the Company for the periods required to satisfy the time-based vesting criteria ("Time-Based Vesting Criteria") applicable to such RSUs. The Time-Based Vesting Criteria applicable to RSUs are referred to as "Vesting Conditions" and are set forth above, and the date upon which all Vesting Conditions are satisfied is referred to as the "Vesting Date." The Vesting Conditions are established by the Compensation Committee (the "Committee") of the Company's Board of Directors and reflected in the account maintained for the Participant by an administrator of the RSUs.

(b) Fractional RSU Vesting. In the event the Participant is vested in a fractional portion of an RSU (a "Fractional Portion"), such Fractional Portion will be rounded up and converted into a whole share of Company Common Stock ("Share") and issued to the Participant; provided that to the extent rounding a fractional share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the Internal Revenue Code of 1986 ("Section 409A"), or

(ii) adverse tax consequences if the Participant is located outside of the United States, the fractional share will be rounded down without the payment of any consideration in respect of such fractional share.

3. Form and Timing of Payment; Conditions to Issuance of Shares.

(a) Form and Timing of Payment. The Award of RSUs represents the right to receive a number of Shares equal to the number of RSUs that vest pursuant to the Vesting Conditions. Unless and until the RSUs have vested in the manner set forth in Sections 2 and 4, the Participant shall have no right to payment of any such RSUs. Prior to actual issuance of any Shares underlying the RSUs, such RSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Subject to the other terms of the Plan and this Agreement, any RSUs that vest in accordance with Sections 2 and 4 will be paid to the Participant in whole Shares on the first anniversary of the Date of Grant (or upon the death of the Participant, if earlier), or such other time as prescribed by a compliant Section 409A deferral election by the Participant. The Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Participant to take any reasonable action in order to comply with any such rules or regulations.

(b) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon vesting of an RSU, the Committee may require that the Participant agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the RSUs are registered under the Securities Act. The Committee may also require the Participant to acknowledge that he or she shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Participant acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

4. Termination.

(a) General. In the event the Participant's active service-providing relationship with the Company terminates (the date of any such termination is referred to as the "Termination Date") for any reason (other than death, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the RSUs, all RSUs that are unvested as of the Termination Date shall automatically terminate as of the Termination Date and the Participant's right to receive further RSUs under the Plan shall also terminate as of the Termination Date. The Committee shall have discretion to determine whether the Participant has ceased actively providing services to the Company, and the effective date on which such active service-providing relationship terminated. The Participant's active service-providing relationship will not be extended by any notice period mandated under applicable law (*e.g.* a period of "garden leave," paid administrative leave or similar period pursuant to applicable law). Unless the Committee provides otherwise, termination will include instances in which the Participant is terminated and immediately rehired as an independent contractor.

(b) Death. Upon Participant's death, any unvested RSUs shall vest.

(c) Retirement.

(i) Upon termination of Participant's active service-providing relationship with the Company by reason of the Participant's Early Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of the RSUs, a pro-rata portion of the RSUs that are unvested as of the Early Retirement date (i.e. based on the ratio of (x) the number of full or partial months worked by the Participant from the Date of Grant to the Early

Retirement date to (y) the total number of months in the original time-based vesting schedule for such RSUs) will vest as of the Time-Based Vesting Date for such RSUs.

(ii) Upon termination of Participant's active service-providing relationship with the Company by reason of the Participant's Normal Retirement, unless contrary to applicable law and unless otherwise provided by the Committee either initially or subsequent to the grant of the RSUs, the RSUs that are unvested as of the Normal Retirement date will vest as of the Time-Based Vesting Date for such RSUs.

(d) Gross Misconduct. If the Participant is terminated as an Eligible Director by reason of Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Participant's unvested RSUs shall automatically terminate as of the time of termination without consideration. The Participant acknowledges and agrees that the Participant's termination shall also be deemed to be a termination by reason of the Participant's Gross Misconduct if, after the Participant's active service-providing relationship has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(e) Violation of Post-Termination Covenant. To the extent that any of the Participant's RSUs remain outstanding under the terms of the Plan or this Agreement after the Termination Date, such RSUs shall expire as of the date the Participant violates any covenant not to compete or similar covenant that exists between the Participant on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(f) Substantial Corporate Change. Upon a Substantial Corporate Change, the Participant's unvested RSUs will terminate unless provision is made in writing in connection with such transaction for the assumption or continuation of the RSUs, or the substitution for such RSUs of any options or grants covering the stock or securities of a successor employer corporation, or a parent or subsidiary of such successor, with appropriate adjustments as to the number and kind of shares of stock and prices, in which event the RSUs will continue in the manner and under the terms so provided.

5. Non-Transferability of RSUs. Unless the Committee determines otherwise in advance in writing, RSUs may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Participant.

6. Amendment of RSUs or Plan. The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or the RSUs in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Participant's rights hereunder can be made only in an express written contract signed by the Company and the Participant. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Participant's rights under outstanding RSUs as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with the RSUs.

7. Tax Obligations.

(a) Taxes. Regardless of any action the Company takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, payment on account or other tax related items ("Tax Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related Items associated with the RSUs is and remains the Participant's responsibility and that the Company (i) makes no representations or undertakings regarding the treatment of any Tax Related Items

in connection with any aspect of the RSUs, including, but not limited to, the grant or vesting of the RSUs, the delivery of Shares, the subsequent sale of Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) does not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax Related Items. Further, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Code Section 409A. Payments made pursuant to the Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in this Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all RSUs granted to Participants who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the RSUs shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any RSUs granted thereunder. If either the Plan or this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Participant by Section 409A, and the Participant shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

Notwithstanding anything to the contrary in this Agreement, this Section 7(b) shall apply to any payments and benefits otherwise payable to or provided to the Participant under this Agreement. For purposes of Section 409A, each "payment" (as defined by Section 409A) made under this Agreement shall be considered a "separate payment." In addition, for purposes of Section 409A, payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (i) the "short-term deferral" exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) (with respect to amounts paid as separation pay no later than the second calendar year following the calendar year containing the Participant's "separation from service" (as defined for purposes of Section 409A)) the "two years/two-times" involuntary separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

For purposes of making a payment under this Agreement, if any amount is payable as a result of a Substantial Corporate Change, such event must also constitute a "change in ownership or effective control" of the Company or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A.

If the Participant is a "specified employee" as defined in Section 409A (and as applied according to procedures of the Company and its Subsidiaries) as of his or her separation from service, to the extent any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A), and such payment is payable by reason of a separation from service, then to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following the Participant's separation from service, or (ii) the Participant's date of death; provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum, without interest, on the first day of the seventh month following the Participant's separation from service

8. Rights as Shareholder. The Participant shall not be deemed to be a shareholder of the Company, and shall have no dividend rights or voting rights with respect to the RSUs or any Shares underlying or issuable in respect of such RSUs until such Shares are actually issued to the Participant.

9. No Right to Continue as Eligible Director. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continuation as an Eligible Director.

10. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of the Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any RSUs have vested). All interpretations and determinations made by the

Board and/or the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether Plan participants are similarly situated.

11. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the RSUs for construction and interpretation.

12. Electronic Delivery.

(a) If the Participant executes this Agreement electronically, for the avoidance of doubt the Participant acknowledges and agrees that his or her execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Participant acknowledges that upon request of the Company he or she shall also provide an executed, paper form of this Agreement.

(b) If the Participant executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Participant executes this Agreement multiple times (for example, if the Participant first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Participant acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single Award relating to the number of RSUs set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the RSUs, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Participant pursuant to the Plan or under applicable law, including but not limited to, the Plan, this Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company’s intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail (“e-mail”) or such other means of electronic delivery specified by the Company. By executing this Agreement, the Participant hereby consents to receive such documents by electronic delivery. At the Participant’s written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Participant.

13. ***Data Privacy. The Company is located at 200 S. Kraemer Blvd., Building E, Brea, California 92821, United States of America and grants RSUs under the Plan to employees and Directors of the Company and its Subsidiaries in its sole discretion. In conjunction with the Company’s grant of the RSUs under the Plan and its ongoing administration of such awards, the Company is providing the following information about its data collection, processing and transfer practices (“Personal Data Activities”). In accepting the grant of the RSUs, the Participant expressly and explicitly consents to the Personal Data Activities as described herein.***

(a) ***Data Collection, Processing and Usage. The Company collects, processes and uses the Participant’s personal data, including the Participant’s name, home address, e-mail address, and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all RSUs or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant’s favor, which the Company receives from the Participant. In granting the RSUs under the Plan, the Company will collect the Participant’s personal data for purposes of allocating Shares and***

implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.

(b) <u>Stock Plan Administration Service Provider</u>. The Company transfers the Participant's personal data to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). In the future, the Company may select a different Stock Plan Administrator and share the Participant's personal data with another company that serves in a similar manner. The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) <u>International Data Transfers</u>. The Company and the Stock Plan Administrator are based in the United States. The Participant should note that the Participant's country of residence may have enacted data privacy laws that are different from the United States. The Company's legal basis for the transfer of the Participant's personal data to the United States is the Participant's consent.

(d) <u>Voluntariness and Consequences of Consent Denial or Withdrawal</u>. The Participant's participation in the Plan and his or her grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not consent, or if the Participant later withdraws his or her consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

(e) <u>Data Subjects Rights</u>. The Participant may have a number of rights under the data privacy laws in the Participant's country of residence. For example, the Participant's rights may include the right to (i) request access or copies of personal data the Company processes, (ii) request rectification of incorrect data, (iii) request deletion of data, (iv) place restrictions on processing, (v) lodge complaints with competent authorities in the Participant's country of residence, and/or (vi) request a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding the Participant's rights or to exercise his or her rights, the Participant should contact the Company's local human resources department.

14. <u>Waiver of Right to Jury Trial</u>. EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE RSUS OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

15. <u>Agreement Severable</u>. In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

16. <u>Governing Law and Venue</u>. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to the RSUs, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or the RSUs must be commenced by the Participant within twelve (12) months of the earliest date on which the Participant's claim first arises, or the Participant's cause of action accrues, or such claim will be deemed waived by the Participant.

17. <u>Nature of RSUs</u>. In accepting the RSUs, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the award of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of RSUs or benefits in lieu of RSUs, even if RSUs have been awarded repeatedly in the past;

(c) all decisions with respect to future equity awards, if any, shall be at the sole discretion of the Company;

(d) the Participant’s participation in the Plan is voluntary;

(e) the award of RSUs and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace or supplement any pension rights or compensation;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) the value of the Shares acquired upon vesting/settlement of the RSUs may increase or decrease in value;

(h) in consideration of the award of RSUs, no claim or entitlement to compensation or damages shall arise from termination of the RSUs or from any diminution in value of the RSUs or the Shares upon vesting of the RSUs resulting from termination of the Participant’s continuous service with the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any) and in consideration of the grant of the RSUs, the Participant agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing the Agreement/electronically accepting the Agreement, Participant shall be deemed to have irrevocably waived the Participant’s entitlement to pursue or seek remedy for any such claim;

(i) neither the Company, nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon vesting; and

(j) unless otherwise agreed with the Company in writing, the RSUs, the underlying Shares and the income from and value of same are not granted as consideration for, or in connection with, any service Participant may provide as a director of a Subsidiary or affiliate.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

20. Insider Trading/Market Abuse Laws. By accepting the RSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of any Company insider trading policy as may be in effect from time to time. The Participant further acknowledges that, depending on the Participant's country, the Participant may be or may become subject to insider trading restrictions and/or market abuse laws, which may affect the Participant’s ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (e.g., RSUs) or rights linked to the value of Shares under the Plan during such times as the Participant is considered to have “inside information” regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant’s personal responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.

21. Legal and Tax Compliance; Cooperation. If the Participant resides or is employed outside of the United States, the Participant agrees, as a condition of the grant of the RSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the RSUs) if required by and in accordance with local foreign exchange rules and regulations in the Participant 's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant 's country of residence (and country of employment, if different).

22. Private Offering. The grant of the RSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the RSUs (unless otherwise required under local law). **No employee of the Company is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of the RSUs. Investment in Shares involves a degree of risk. Before deciding to acquire Shares pursuant to the RSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the RSUs and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.**

23. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Participant's country may have certain foreign asset/ account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations and the Participant should consult his or her personal legal advisor for any details.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any Shares subject to the

RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Recoupment. The RSUs granted pursuant to this Agreement are subject to the terms of the Envista Holdings Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the "Policy") if and to the extent such Policy by its terms applies to the RSUs, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired pursuant to the Participant's RSUs, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that the Agreement and the Policy conflict, the terms of the Policy shall prevail.

26. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to the Participant regarding certain events relating to awards that the Participant may have received or may in the future receive under the Plan, such as notices reminding the Participant of the vesting or expiration date of certain awards. The Participant acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Participant the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Participant has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Participant as a result of the Company's failure to provide any such notices or the Participant's failure to receive any such notices. The Participant further agrees to notify the Company upon any change in his or her residence address.

27. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Participant or the Participant's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument he or she executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but limited to, any decision not to act) made in good faith with respect to the Plan or any RSUs.

28. Consent and Agreement With Respect to Plan. The Participant (a) acknowledges that the Plan and the prospectus relating thereto are available to the Participant on the website maintained by the Company's third party stock plan administrator; (b) represents that he or she has read and is familiar with the terms and provisions thereof, has had an opportunity to obtain the advice of counsel of his or her choice prior to executing this Agreement and fully understands all provisions of this Agreement and the Plan; (c) accepts these RSUs subject to all of the terms and provisions thereof; and (d) agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

[*If the Agreement is signed in paper form, complete and execute the following:*]

PARTICIPANT

Signature

Print Name

ENVISTA HOLDINGS CORPORATION

Signature

Print Name

Title

Declaration of Data Privacy Consent. By providing the additional signature below, the undersigned explicitly declares his or her consent to the data processing operations described in Section 13 of this Agreement. This includes, without limitation, the transfer of the Participant's personal data to, and the processing of such data by, the Company or, as the case may be, the Stock Plan Administrator in the United States. The undersigned may withdraw his or her consent at any time, with future effect and for any or no reason as described in Section 13 of this Agreement.

PARTICIPANT:

Signature

Exhibit 10.15

ENVISTA HOLDINGS CORPORATION

2019 OMNIBUS INCENTIVE PLAN

PERFORMANCE STOCK UNIT AGREEMENT

Unless otherwise defined herein, the terms defined in the Envista Holdings Corporation 2019 Omnibus Incentive Plan, as amended (the “Plan”), will have the same defined meanings in this Performance Stock Unit Agreement (the “Agreement”).

I. NOTICE OF GRANT

Name: #ParticipantName#

Employee ID: #EmployeeID#

The undersigned Participant has been granted an Award of Performance Stock Units, subject to the terms and conditions of the Plan and this Agreement, as follows (each of the following capitalized terms are defined terms having the meaning indicated below):

Date of Grant: **#GrantDate#**
Target PSUs: **#TargetQuantityGranted#**
Core Financial Measures Performance Period: **#StartDate#** through **#EndDate#**
TSR Performance Period: **#StartDate#** through **#EndDate#**
Vesting Conditions: Per this Agreement (including Addendum A)

II. AGREEMENT

1. Grant of PSUs. Envista Holdings Corporation (the “Company”) hereby grants to the Participant named in this Grant Notice (the “Participant”), an Award of Performance Stock Units (or “PSUs”) subject to the terms and conditions of this Agreement and the Plan, which are incorporated herein by reference. When used in this Agreement, the term “Performance Period” means the period beginning on the earlier of the beginning date of the TSR Performance Period or the beginning date of the Core Financial Measures Performance Period, and ending on the later of the ending date of the TSR Performance Period or the ending date of the Core Financial Measures Performance Period.

2. Vesting.

(a) Vesting Schedule. Except as may otherwise be set forth in this Agreement or in the Plan, the Award shall vest with respect to the number of PSUs, if any, as determined pursuant to the terms of Addendum A, which is incorporated by reference herein and made a part of this Agreement (such terms are referred to herein as the “Vesting Conditions”); provided that (except as set forth in Section 4 below) the Award shall not vest with respect to any PSUs under the terms of this Agreement unless the Participant continues to be actively employed with the Company or an Eligible Subsidiary from the Date of Grant through the date on which the Compensation Committee (the “Committee”) of the Company’s Board of Directors determines the number of PSUs that vest pursuant to the Vesting Conditions (the “Certification Date”). The Committee shall determine how many PSUs vest pursuant to the Vesting Conditions and such determination shall be final and conclusive. Until the Committee has made such a determination, none of the Vesting Conditions will be considered to have been satisfied. Such certification shall occur, if at all, no later than four (4) calendar months following the last day of the Performance Period (the “Certification End Date”).

(b) Fractional PSU Vesting. In the event the Participant is vested in a fractional portion of a PSU (a “Fractional Portion”), such Fractional Portion will be rounded up and converted into a whole share of Company Common Stock (“Share”) and issued to the Participant; provided that to the extent rounding a fractional share up would result in the imposition of either (i) individual tax and penalty interest charges imposed under Section 409A of the Internal Revenue Code of 1986 (“Section 409A”), or

(ii) adverse tax consequences if the Participant is located outside of the United States, the fractional share will be rounded down without the payment of any consideration in respect of such fractional share.

(c) Addenda. The provisions of any addenda attached hereto are incorporated by reference herein and made a part of this Agreement, and to the extent any provision in any such addenda conflicts with any provision set forth elsewhere in this Agreement, the provision set forth in such addenda shall control.

3. Form and Timing of Payment; Conditions to Issuance of Shares.

(a) Form and Timing of Payment. The Award of PSUs represents the right to receive a number of Shares equal to the number of PSUs that vest pursuant to the Vesting Conditions. Unless and until the PSUs have vested in the manner set forth herein, the Participant shall have no right to payment of any such PSUs. Prior to actual issuance of any Shares underlying the PSUs, such PSUs will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Subject to the other terms of the Plan and this Agreement, with respect to any PSUs that vest in accordance with this Agreement (other than in cases where the Participant dies during employment, which is addressed in Section 4(b) below), the underlying Shares will be paid to the Participant in whole Shares (and related Dividend Equivalent Rights will also be paid) as soon as practicable (but in any event within 90 days) following the Certification Date. Shares shall not be issued under the Plan unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. The Committee may require the Participant to take any reasonable action in order to comply with any such rules or regulations.

(b) Acknowledgment of Potential Securities Law Restrictions. Unless a registration statement under the Securities Act covers the Shares issued upon vesting of a PSU, the Committee may require that the Participant agree in writing to acquire such Shares for investment and not for public resale or distribution, unless and until the Shares subject to the PSUs are registered under the Securities Act. The Committee may also require the Participant to acknowledge that he or she shall not sell or transfer such Shares except in compliance with all applicable laws, and may apply such other restrictions as it deems appropriate. The Participant acknowledges that the U.S. federal securities laws prohibit trading in the stock of the Company by persons who are in possession of material, non-public information, and also acknowledges and understands the other restrictions set forth in the Company's Insider Trading Policy.

4. Termination.

(a) General. In the event the Participant's active employment or other active service- providing relationship, as applicable, with the Company or an Eligible Subsidiary terminates (the date of any such termination is referred to as the "Termination Date") for any reason (other than death, Early Retirement or Normal Retirement) whether or not in breach of applicable labor laws, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the PSUs, all PSUs that are unvested as of the Termination Date shall automatically terminate as of the Termination Date and the Participant's right to receive further PSUs under the Plan shall also terminate as of the Termination Date. The Committee shall have discretion to determine whether the Participant has ceased to be actively employed by (or, if the Participant is a consultant or director, has ceased actively providing services to) the Company or an Eligible Subsidiary, and the effective date on which such active employment (or active service-providing relationship, as applicable) terminated. The Participant's active employer-employee or other active service-providing relationship, as applicable, will not be extended by any notice period mandated under applicable law (*e.g.*, active employment shall not include a period of "garden leave," paid administrative leave or similar period pursuant to applicable law). Unless the Committee provides otherwise (1) termination of the Participant's employment will include instances in which the Participant is terminated and immediately rehired as an independent contractor, and (2) the spin-off, sale, or disposition of the Participant's employer from the Company or an Eligible Subsidiary (whether by transfer of shares, assets or otherwise) such that the Participant's employer no longer constitutes an Eligible Subsidiary will constitute a termination of employment or service.

(b) Death.

(i) In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of death prior to the conclusion of the Performance Period, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Award, the Participant's estate will become vested in the portion of the Award determined by multiplying (1) the amount of Target PSUs (and related Dividend Equivalent Rights) subject to such Award, times (2) the quotient of the number of complete twelve-month periods between and including the commencement date of the Performance Period (the "Commencement Date") and the Termination Date (provided that any partial twelve-month period between and including the Commencement Date and the Termination Date shall also be considered a complete twelve-month period for purposes of this pro-ration methodology), divided by the total number of twelve-month periods in the Performance Period. With respect to any PSUs that vest pursuant to this Section 4(b), the underlying Shares (and related Dividend Equivalent Rights) will be paid to the Participant's estate as soon as reasonably practicable (but in any event within 90 days) following the Participant's death.

(ii) In the event the Participant's active employment or other active service-providing relationship with the Company or an Eligible Subsidiary terminates as a result of death following the conclusion of the Performance Period but prior to the date the Shares (and related Dividend Equivalent Rights) underlying vested PSUs are issued and paid, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the Award, the underlying Shares (and related Dividend Equivalent Rights) will be paid to the Participant's estate as soon as reasonably practicable (but in any event within 90 days) following the later of (i) the Participant's death, and (ii) the Certification End Date.

(c) Retirement. In the event the Participant's active employment or other active service- providing relationship, as applicable, with the Company or an Eligible Subsidiary terminates prior to the Certification Date as a result of (i) Normal Retirement or (ii) Early Retirement, the Participant will become vested in a number of PSUs (and related Dividend Equivalent Rights) determined by multiplying (1) the amount of PSUs actually earned pursuant to the Vesting Conditions (which shall be determined following completion of the Performance Period) under such Award, by (2) the quotient of (A) the number of complete months between and including the Commencement Date and the Termination Date (provided that any partial month between and including the Commencement Date and the Termination Date shall also be considered a complete month for purposes of this pro-ration methodology), divided by (B) the total number of months in the Performance Period (such quotient is referred to as the "Retirement Proration Quotient," provided that the Retirement Proration Quotient shall never be greater than 1.0).

(d) Gross Misconduct. If the Participant's employment with the Company or an Eligible Subsidiary is terminated for Gross Misconduct as determined by the Administrator, the Administrator in its sole discretion may provide that all, or any portion specified by the Administrator, of the Participant's unvested PSUs shall automatically terminate as of the time of termination without consideration. The Participant acknowledges and agrees that the Participant's termination of employment shall also be deemed to be a termination of employment by reason of the Participant's Gross Misconduct if, after the Participant's employment has terminated, facts and circumstances are discovered or confirmed by the Company that would have justified a termination for Gross Misconduct.

(e) Violation of Post-Termination Covenant. To the extent that any of the Participant's unvested PSUs remain outstanding under the terms of the Plan or this Agreement after the Termination Date, any unvested PSUs shall expire as of the date the Participant violates any covenant not to compete or other post-termination covenant that exists between the Participant on the one hand and the Company or any Subsidiary of the Company, on the other hand.

(f) Substantial Corporate Change. Notwithstanding any other provision in this Agreement to the contrary, in the event (i) a Substantial Corporate Change occurs, (ii) the PSUs are effectively assumed or continued by the surviving or acquiring corporation in such Substantial Corporate Change (as determined by the Board or the Committee), and (iii) the Participant is terminated without Gross Misconduct or, if the Participant participates in the Envista Holdings Corporation Severance and

Change in Control Plan, the Participant is terminated due to an "Involuntary Termination" or "Good Reason Resignation" (as defined in the Severance and Change in Control Plan), in each case within 24 months following the Substantial Corporate Change, then any unvested PSUs held by the Participant shall vest in full as of the Participant's termination date.

(g) Non-Transferability of PSUs. Unless the Committee determines otherwise in advance in writing, PSUs may not be transferred in any manner otherwise than by will or by the applicable laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs and permitted successors and assigns of the Participant.

5. Amendment of PSUs or Plan.

(a) The Plan and this Agreement constitute the entire understanding of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof. The Participant expressly warrants that he or she is not accepting this Agreement in reliance on any promises, representations, or inducements other than those contained herein. The Board may amend, modify or terminate the Plan or any Award in any respect at any time; provided, however, that modifications to this Agreement or the Plan that materially and adversely affect the Participant's rights hereunder can be made only in an express written contract signed by the Company and the Participant. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement and the Participant's rights under outstanding PSUs as it deems necessary or advisable, in its sole discretion and without the consent of the Participant, (1) upon a Substantial Corporate Change, (2) as required by law, or (3) to comply with Section 409A of the Internal Revenue Code of 1986 ("Section 409A") or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award.

(b) The Participant acknowledges and agrees that if the Participant changes classification from a full-time employee to a part-time employee the Committee may in its sole discretion reduce or eliminate the Participant's unvested PSUs.

6. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or any Subsidiary employing the Participant (the "Employer") takes with respect to any or all federal, state, local or foreign income tax, social insurance, payroll tax, payment on account or other tax related items ("Tax Related Items"), the Participant acknowledges that the ultimate liability for all Tax Related Items associated with the PSUs is and remains the Participant's responsibility and that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant or vesting of the PSUs, the delivery of the Shares, the subsequent sale of Shares acquired at vesting and the receipt of any dividends or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate the Participant's liability for Tax Related Items. Further, if the Participant is subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(i) This Section 6(a)(i) shall apply to the Participant only if the Participant is not subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant PSU first becomes includible in the gross income of Participant for purposes of Tax Related Items. The Participant shall, no later than the date as of which the value of a PSU first becomes includible in the gross income of the Participant for purposes of Tax Related Items, pay to the Company and/or the Employer, or make arrangements satisfactory to the Administrator regarding payment of, all Tax Related Items required by applicable law to be withheld by the Company and/or the Employer with respect to the PSU. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company and/or the Employer shall, to the extent permitted by applicable law, have the right to deduct any such Tax Related Items from any payment of any kind otherwise due to the Participant. The Company shall have the right to require the Participant to remit to the Company an

amount in cash sufficient to satisfy any applicable withholding requirements related thereto. With the approval of the Administrator, the Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from delivery of Shares or (ii) delivering already owned unrestricted Shares, in each case, having a value equal to the minimum amount of tax required to be withheld (or such other rate that will not cause adverse accounting consequences for the Company). Any such Shares shall be valued at their Fair Market Value on the date as of which the amount of Tax Related Items to be withheld is determined. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an Award. The Company may also use any other method or combination of methods of obtaining the necessary payment or proceeds, as permitted by applicable law, to satisfy its withholding obligation with respect to any PSU.

(ii) This Section 6(a)(ii) shall apply to the Participant only if the Participant is subject to Section 16 of the Securities Exchange Act of 1934 as of the date the relevant PSU first becomes includible in the gross income of the Participant for purposes of Tax Related Items. All Tax Related Items legally payable by the Participant in respect of the PSUs shall be satisfied by the Company and/or the Employer, as applicable, withholding a number of the Shares that would otherwise be delivered to the Participant upon the vesting or settlement of the PSUs with a Fair Market Value, determined as of the date of the relevant taxable event, equal to the minimum statutory withholding amount that applies to the Participant, rounded up to the nearest whole share (“Net Settlement”). The Net Settlement mechanism described in this paragraph was approved by the Committee prior to the Date of Grant in a manner intended to constitute “approval in advance” by the Committee for purposes of Rule 16b3-(e) under the Securities Exchange Act of 1934, as amended.

(iii) If the obligation for Tax Related-Items is satisfied by withholding in Shares, for tax purposes, the Participant shall be deemed to have been issued the full number of Shares issued upon vesting of the PSUs notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax Related-Items.

(b) Code Section 409A. Payments made pursuant to the Plan and this Agreement are intended to qualify for an exemption from or comply with Section 409A. Notwithstanding any provision in this Agreement, the Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Agreement to ensure that all PSUs granted to Participants who are United States taxpayers are made in such a manner that either qualifies for exemption from or complies with Section 409A; provided, however, that the Company makes no representations that the Plan or the PSUs shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to the Plan or any PSUs granted thereunder. If this Agreement fails to meet the requirements of Section 409A, neither the Company nor any of its Eligible Subsidiaries shall have any liability for any tax, penalty or interest imposed on the Participant by Section 409A, and the Participant shall have no recourse against the Company or any of its Eligible Subsidiaries for payment of any such tax, penalty or interest imposed by Section 409A.

Notwithstanding anything to the contrary in this Agreement, these provisions shall apply to any payments and benefits otherwise payable to or provided to the Participant under this Agreement. For purposes of Section 409A, each “payment” (as defined by Section 409A) made under this Agreement shall be considered a “separate payment.” In addition, for purposes of Section 409A, payments shall be deemed exempt from the definition of deferred compensation under Section 409A to the fullest extent possible under (i) the “short-term deferral” exemption of Treasury Regulation § 1.409A-1(b)(4), and (ii) (with respect to amounts paid as separation pay no later than the second calendar year following the calendar year containing the Participant’s “separation from service” (as defined for purposes of Section 409A)) the “two years/two-times” involuntary separation pay exemption of Treasury Regulation § 1.409A-1(b)(9)(iii), which are hereby incorporated by reference.

For purposes of making a payment under this Agreement, if any amount is payable as a result of a Substantial Corporate Change, such event must also constitute a “change in ownership or effective control” of the Company or a “change in the ownership of a substantial portion of the assets” of the Company within the meaning of Section 409A.

If the Participant is a “specified employee” as defined in Section 409A (and as applied according to procedures of the Company and its Subsidiaries) as of his or her separation from service, to the extent

any payment under this Agreement constitutes deferred compensation (after taking into account any applicable exemptions from Section 409A), and such payment is payable by reason of a separation from service, then to the extent required by Section 409A, no payments due under this Agreement may be made until the earlier of: (i) the first day of the seventh month following the Participant's separation from service, or (ii) the Participant's date of death; provided, however, that any payments delayed during this six-month period shall be paid in the aggregate in a lump sum, without interest, on the first day of the seventh month following the Participant's separation from service.

7. Rights as Shareholder; Dividends. The Participant shall have no rights as a shareholder of the Company, no dividend rights (except as expressly provided in this Section 7 with respect to Dividend Equivalent Rights) and no voting rights, with respect to the PSUs or any Shares underlying or issuable in respect of such PSUs until such Shares are actually issued to the Participant. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry evidencing such Shares. If on or after the Date of Grant and prior to the date the Shares underlying vested PSUs are issued to the Participant the Board declares a cash dividend on the shares of Company Common Stock, the Participant will be credited with dividend equivalents equal to (i) the per share cash dividend paid by the Company on its Common Stock on the dividend payment date established by the Committee, multiplied by (ii) the total number of PSUs subject to the Award that vest (a "Dividend Equivalent Right"); provided that any Dividend Equivalent Rights credited pursuant to the foregoing provisions of this Section 7 shall be subject to the same vesting, payment and other terms, conditions and restrictions as the PSUs to which they relate and for the avoidance of doubt shall only vest and be paid if and when the PSUs to which such Dividend Equivalent Rights relate vest and the underlying shares are issued; and provided further that Dividend Equivalent Rights that vest and are paid shall be paid in cash.

8. No Employment Contract. Nothing in the Plan or this Agreement constitutes an employment contract between the Company and the Participant and this Agreement shall not confer upon the Participant any right to continuation of employment with the Company or any of its Eligible Subsidiaries, nor shall this Agreement interfere in any way with the Company's or any of its Eligible Subsidiaries' right to terminate the Participant's employment or at any time, with or without cause (subject to any employment agreement the Participant may otherwise have with the Company or an Eligible Subsidiary thereof and/or applicable law).

9. Board Authority. The Board and/or the Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of the Agreement as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether any PSUs have vested). All interpretations and determinations made by the Board and/or the Committee in good faith shall be final and binding upon the Participant, the Company and all other interested persons and such determinations of the Board and/or the Committee do not have to be uniform nor do they have to consider whether Plan participants are similarly situated.

10. Headings. The captions used in this Agreement and the Plan are inserted for convenience and shall not be deemed to be a part of the PSUs for construction and interpretation.

11. Electronic Delivery.

(a) If the Participant executes this Agreement electronically, for the avoidance of doubt the Participant acknowledges and agrees that his or her execution of this Agreement electronically (through an on-line system established and maintained by the Company or a third party designated by the Company, or otherwise) shall have the same binding legal effect as would execution of this Agreement in paper form. The Participant acknowledges that upon request of the Company he or she shall also provide an executed, paper form of this Agreement.

(b) If the Participant executes this Agreement in paper form, for the avoidance of doubt the parties acknowledge and agree that it is their intent that any agreement previously or subsequently entered into between the parties that is executed electronically shall have the same binding legal effect as if such agreement were executed in paper form.

(c) If the Participant executes this Agreement multiple times (for example, if the Participant first executes this Agreement in electronic form and subsequently executes this Agreement in paper form), the Participant acknowledges and agrees that (i) no matter how many versions of this Agreement are executed and in whatever medium, this Agreement only evidences a single Award relating to the number of PSUs set forth in the Grant Notice and (ii) this Agreement shall be effective as of the earliest execution of this Agreement by the parties, whether in paper form or electronically, and the subsequent execution of this Agreement in the same or a different medium shall in no way impair the binding legal effect of this Agreement as of the time of original execution.

(d) The Company may, in its sole discretion, decide to deliver by electronic means any documents related to the PSUs, to participation in the Plan, or to future awards granted under the Plan, or otherwise required to be delivered to the Participant pursuant to the Plan or under applicable law, including but not limited to, the Plan, the Agreement, the Plan prospectus and any reports of the Company generally provided to shareholders. Such means of electronic delivery may include, but do not necessarily include, the delivery of a link to the Company's intranet or the internet site of a third party involved in administering the Plan, the delivery of documents via electronic mail ("e-mail") or such other means of electronic delivery specified by the Company. By executing this Agreement, the Participant hereby consents to receive such documents by electronic delivery. At the Participant's written request to the Secretary of the Company, the Company shall provide a paper copy of any document at no cost to the Participant.

12. ***Data Privacy*. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her Data (as defined below) by and among, as necessary and applicable, the Employer, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's PSUs and participation in the Plan.**

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number (e.g., resident registration number), salary, nationality, and job title, any shares of Common Stock or directorships held in the Company, and details of the PSUs or other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan.

The Participant understands that Data may be transferred to Fidelity Stock Plan Services, or any other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names of potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, the Employer and any other recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's PSUs and participation in the Plan. The Participant understands that he or she may, at any time, request access to Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative.

Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment or service relationship with the Employer will not be affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant PSUs or other equity awards to the Participant or to administer or

maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. In addition, the Participant understands that the Company and its Subsidiaries have separately implemented procedures for the handling of Data which the Company believes permits the Company to use the Data in the manner set forth above notwithstanding the Participant's withdrawal of such consent. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

13. Waiver of Right to Jury Trial. EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT OR EXPECTATION AGAINST THE OTHER TO TRIAL OR ADJUDICATION BY A JURY OF ANY CLAIM, CAUSE OR ACTION ARISING WITH RESPECT TO THE PSUS OR HEREUNDER, OR THE RIGHTS, DUTIES OR LIABILITIES CREATED HEREBY.

14. Agreement Severable. In the event that any provision of this Agreement shall be held invalid or unenforceable, such provision shall be severable from, and such invalidity or unenforceability shall not be construed to have any effect on, the remaining provisions of this Agreement.

15. Governing Law and Venue. The laws of the State of Delaware (other than its choice of law provisions) shall govern this Agreement and its interpretation. For purposes of litigating any dispute that arises with respect to the PSUs, this Agreement or the Plan, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation shall be conducted in the courts of New Castle County, or the United States Federal court for the District of Delaware, and no other courts; and waive, to the fullest extent permitted by law, any objection that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in any such court is improper or that such proceedings have been brought in an inconvenient forum. Any claim under the Plan, this Agreement or any Award must be commenced by the Participant within twelve (12) months of the earliest date on which the Participant's claim first arises, or the Participant's cause of action accrues, or such claim will be deemed waived by the Participant.

16. Nature of PSUs. In accepting the PSUs, the Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the award of PSUs is voluntary and occasional and does not create any contractual or other right to receive future awards of PSUs, benefits in lieu of PSUs or other equity awards, even if PSUs have been awarded repeatedly in the past;

(c) all decisions with respect to future equity awards, if any, shall be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the award of PSUs and the Shares subject to the PSUs, and the income and value of same, are an extraordinary item that (i) does not constitute compensation of any kind for services of any kind rendered to the Company or any Subsidiary, and (ii) is outside the scope of the Participant's employment or service contract, if any;

(f) the award of PSUs and the Shares subject to the PSUs, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary;

(g) the award of PSUs and any Shares acquired under the Plan, and the income and value of same, are not intended to replace or supplement any pension rights or compensation;

(h) unless otherwise expressly agreed with the Company, the PSUs and the Shares subject to the PSUs, and the income and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Subsidiary;

(i) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(j) the value of the Shares acquired upon vesting/settlement of the PSUs may increase or decrease in value;

(k) in consideration of the award of PSUs, no claim or entitlement to compensation or damages shall arise from termination of the PSUs or from any diminution in value of the PSUs or the Shares upon vesting of the PSUs resulting from termination of the Participant's employment or continuous service with the Company or any Subsidiary (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the PSUs, the Participant agrees not to institute any claim against the Company or any Subsidiary; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement/electronically accepting this Agreement, Participant shall be deemed to irrevocable to have waived Participant's entitlement to pursue or seek remedy for any such claim; and

(l) neither the Company, the Employer nor any other Eligible Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the PSUs or of any amounts due to the Participant pursuant to the settlement of the PSUs or the subsequent sale of any Shares acquired upon vesting.

17. Language. If Participant has received the Plan, this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise prescribed by applicable law.

18. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

19. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant.

20. Insider Trading/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's country, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect his or her ability to acquire or sell the Shares or rights to the Shares (e.g., PSUs) under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult with his or her own personal legal and financial advisors on this matter.

21. Legal and Tax Compliance; Cooperation. If the Participant resides or is employed outside of the United States, the Participant agrees, as a condition of the grant of the PSUs, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of Shares acquired pursuant to the PSUs) if required by and in accordance with local foreign exchange rules and regulations in the Participant 's country of residence (and country of employment, if different). In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Eligible Subsidiaries, as may be required to allow the Company and its Eligible Subsidiaries to comply with local laws, rules and regulations in the Participant's country of residence (and country of employment, if different). Finally, the

Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under local laws, rules and regulations in the Participant 's country of residence (and country of employment, if different).

22. Private Offering. The grant of the PSUs is not intended to be a public offering of securities in the Participant's country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filing with the local securities authorities with respect to the grant of the PSUs (unless otherwise required under local law). **No employee of the Company is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan or provide the Participant with any legal, tax or financial advice with respect to the grant of the PSUs. Investment in Shares involves a degree of risk. Before deciding to acquire Shares pursuant to the PSUs, the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition of Shares under the Plan or the disposition of them. Further, the Participant should carefully review all of the materials related to the PSUs and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisors for professional advice in relation to the Participant's personal circumstances.**

23. Foreign Asset/Account Reporting Requirements and Exchange Controls. The Participant's country may have certain foreign asset/ account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including any dividends paid on Shares, sale proceeds resulting from the sale of Shares acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets, or transactions to the tax or other authorities in the Participant's country. The Participant may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations and the Participant should consult his or her personal legal advisor for any details.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the PSUs and on any Shares subject to the PSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and provided the imposition of the term or condition will not result in any adverse accounting expense to the Company, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Recoupment. The PSUs granted pursuant to this Agreement are subject to the terms of the Envista Holdings Corporation Recoupment Policy in the form approved by the Committee from time to time (including any successor thereto, the “Policy”) if and to the extent such Policy by its terms applies to the PSUs, and to the terms required by applicable law; and the terms of the Policy and such applicable law are incorporated by reference herein and made a part hereof. For purposes of the foregoing, the Participant expressly and explicitly authorize the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired pursuant to the Participant's PSUs, to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Policy. To the extent that the Agreement and the Policy conflict, the terms of the Policy shall prevail.

26. Notices. The Company may, directly or through its third party stock plan administrator, endeavor to provide certain notices to Participant regarding certain events relating to awards that the Participant may have received or may in the future receive under the Plan, such as notices reminding the Participant of the vesting or expiration date of certain awards. The Participant acknowledges and agrees that (1) the Company has no obligation (whether pursuant to this Agreement or otherwise) to provide any such notices; (2) to the extent the Company does provide any such notices to the Participant the Company does not thereby assume any obligation to provide any such notices or other notices; and (3) the Company, its Subsidiaries and the third party stock plan administrator have no liability for, and the Participant has no right whatsoever (whether pursuant to this Agreement or otherwise) to make any claim

against the Company, any of its Subsidiaries or the third party stock plan administrator based on any allegations of, damages or harm suffered by the Participant as a result of the Company's failure to provide any such notices or the Participant's failure to receive any such notices. The Participant further agrees to notify the Company upon any change in his or her residence or address.

27. Limitations on Liability. Notwithstanding any other provisions of the Plan or this Agreement, no individual acting as a director, employee, or agent of the Company or any of its Subsidiaries will be liable to the Participant or the Participant's spouse, beneficiary, or any other person or entity for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable because of any contract or other instrument he or she executes in such other capacity. No member of the Board or of the Committee will be liable for any action or determination (including, but limited to, any decision not to act) made in good faith with respect to the Plan or any PSUs.

[*If the Agreement is signed in paper form, complete and execute the following:*]

PARTICIPANT	**ENVISTA HOLDINGS CORPORATION**
Signature	*Signature*
Print Name	*Print Name*
	Title
Residence Address	

Exhibit 10.16

FIRST AMENDMENT TO
THE
ENVISTA HOLDINGS CORPORATION 2019 OMNIBUS INCENTIVE PLAN

WHEREAS, Envista Holdings Corporation, a Delaware corporation (the "Company"), adopted the Envista Holdings Corporation 2019 Omnibus Incentive Plan (the "Plan") on September 17, 2019; and

WHEREAS, the Board of Directors (the "Board") of the Company has determined it to be in the best interests of the Company and its stockholders to amend the Plan in order to (i) revise the definition of "Years of Service" to provide that consecutive years of service with a Predecessor Company immediately prior to the closing date of the transaction pursuant to which the Predecessor Company became a part of the Company or any Subsidiary shall be considered as part of the required 10 Years of Service for purposes of Early Retirement, so long as the Participant has at least three consecutive years of service with the Company or any of its Subsidiaries (including any years of service with Danaher), (ii) add a defined term "Predecessor Company," which is used in the amended definition of "Years of Service," (iii) remove Section 9(e) of the Plan to remove the post-vesting holding period for Performance Stock Units, (iv) clarify the treatment of SARs upon a "Normal Retirement" in Section 12(b) of the Plan, and (v) remove Section 12(e)(iii)(3), which is inapplicable after the removal of the post-vesting holding period for Performance Stock Units; and

WHEREAS, under the terms of the Plan, the Board has the ability to amend the Plan in order to make such changes; and

WHEREAS, capitalized terms used in this Amendment, but not otherwise defined herein, shall have the respective meanings ascribed to such terms in the Plan.

NOW, THEREFORE, **BE IT RESOLVED**, the Plan is hereby amended as follows:

1. The definition of "Years of Service" in Section 2 is hereby deleted in its entirety and replaced with the following:

   "Years of Service" means, in the case of any Employee, consecutive (i.e., uninterrupted by a termination of employment) years in which a Participant serves as an Employee; provided that for the avoidance of doubt, with respect to service as an Employee of a Subsidiary, only employment with an entity at such times as such entity is a Subsidiary will count toward Years of Service; provided that notwithstanding the foregoing, consecutive years of service with Danaher or a Subsidiary thereof immediately prior to the Separation shall be considered as Years of Service with the Company and its Subsidiaries and provided further that notwithstanding the foregoing, consecutive years of service with a Predecessor Company immediately prior to the closing date of the acquisition or such other transaction pursuant to which the Predecessor Company became a part of the Company or any Subsidiary shall be considered as Years of Service with the Company and its Subsidiaries, so long as the Participant has at least three (3) consecutive years of service with the Company or any of its Subsidiaries (including any years of service with Danaher or a Subsidiary thereof prior to the Separation but excluding any years of service with the Predecessor Company). In the case of a Director, "Years of Service" means consecutive years in which the Participant serves as a Director.

2. A new defined term “Predecessor Company” is hereby added to Section 2 as follows:

   “Predecessor Company” means, unless the Administrator in its sole discretion determines otherwise, a corporation or other entity which has been acquired by the Company or any Subsidiary or which becomes a part of the Company or any Subsidiary through merger, consolidation, reorganization or a similar type transaction.

3. Section 9(e) of the Plan is hereby deleted in its entirety.

4. Section 12(b) of the Plan is hereby deleted in its entirety and replaced with the following:

   Normal Retirement. Upon termination of employment by reason of the Participant’s Normal Retirement, unless contrary to applicable law and unless otherwise provided by the Administrator either initially or subsequent to the grant of the relevant Award (1) with respect to all Options or SARs held by the Participant for at least six (6) months prior to the Normal Retirement date, subject to the term of the Award unvested Options and SARs will continue to vest and, together with any Options and SARs that are vested as of the Participant’s Normal Retirement date, shall remain outstanding and (once vested) may be exercised until the fifth anniversary of the Normal Retirement date (or if earlier, the expiration date of the Award), (2) with respect to each Tranche of RSUs (other than PSUs and any Conversion Award that is an RSU and was originally granted prior to the Retirement Provision Transition Date) that is unvested as of the Normal Retirement date, such Tranche will vest as of the time-based vesting date for such Tranche, but if and only if any Performance Objective applicable to such Tranche is satisfied on or prior to such time-based vesting date, (3) a pro-rata portion of unvested Performance Stock Units held by the Participant as of the Normal Retirement date (i.e. based on the ratio of (x) the number of full or partial months worked by the Participant in the applicable Performance Period prior to the Participant’s Normal Retirement date to (y) the total number of months in the applicable Performance Period) shall continue to vest subject to actual performance to be measured as of the end of the Performance Period, and (4) all unvested portions of any other outstanding Awards (including without limitation Restricted Stock Grants) shall be immediately forfeited without consideration. If the Date of Grant of an Option does not precede the Optionee’s Normal Retirement date by at least six (6) months, the post-termination exercise period with respect to such Option shall be governed by the other provisions of this Section 12, as applicable.

5. Section 12(e)(iii)(3) of the Plan is hereby deleted in its entirety.

6. This Amendment shall be effective as of February 16, 2022 (the “Effective Date”) for all Awards granted on and after the Effective Date and for all Awards outstanding as of the Effective Date. In the event of any inconsistency or conflict between the Plan and this Amendment, the terms, conditions and provisions of this Amendment shall govern and control. Except as herein expressly amended, the Plan is ratified and confirmed in all respects and shall remain in full force and effect in accordance with its terms.

Exhibit 10.20

January 1, 2022

Jean-Claude Kyrillos
XXXX XXXX

Dear Jean-Claude:

I am delighted to extend you an offer of promotion with DH Dental Employment Services, LLC (**the "Company"**) and am confident that you will continue to make major contributions to the Company. As we discussed, your position will be **SVP & President, Diagnostics & Digital Solutions** based in **Orange, CA**, reporting to **Amir Aghdaei**, subject to periodic review.

Please allow this letter to serve as documentation of the offer extended to you.

Promotion Date: The effective date of your promotion with the Company will be: January 1, 2022.

Base Salary: Your base salary will be paid at the annual rate of $525,000.00, subject to periodic review, and payable in accordance with the Company's usual payroll practices.

Incentive Compensation: You are eligible to participate in the Incentive Compensation Plan (**"ICP"**) with a target bonus of 70% of your annual base salary, subject to periodic review. Normally, ICP payments are made during the first quarter of the following calendar year. You must be employed on the day of payment to be eligible for this bonus. This bonus is based on a combination on a Company Financial Factor and Personal Performance Factor which are determined each year and will be pro-rated for any initial partial year of eligibility as applicable.

Annual Long-Term Incentive: A recommendation will be made to the Compensation Committee of Envista's Board of Directors to grant you an equity award as part of its annual equity compensation program at its next regularly scheduled meeting after your Promotion Date at which equity awards are considered. The target award value of this grant will be $850,000.00. You will be eligible annually for an equity award under Envista's equity compensation program.

The target award value of any annual grant(s) will be split 50% Performance Share Units **("PSUs"),** 25% stock options and 25% restricted stock units ("**RSUs**"). The grant of stock options and RSUs will vest 1/3rd on each of the first three anniversaries of the grant date and will be solely governed by the terms and conditions set forth in Envista's applicable stock plan and in the particular form of award agreement required to be signed with respect to each award. The grant of performance share units will be subject to 3-year cliff vesting, assuming continued employment.

Envista cannot guarantee that any PSUs, RSUs or stock options granted to you will ultimately have any particular value or any value.

Supplemental Retirement / Deferred Compensation Benefits: You will be eligible to participate in Envista's executive supplemental retirement/deferred compensation program. This program is a non- qualified executive benefit designed to supplement retirement benefits that otherwise are limited by IRS regulations; and provide the opportunity for you to defer taxation on a portion of your current income (base salary or ICP bonus or both). The terms of this program closely mirror those of the Company's qualified 401(k) plan. Vesting requirements and your participation in the program are subject to all of the terms and conditions set forth in the plan. Additional information on the program will be provided to you by Fidelity after you join the Company.

Benefits: You will be eligible to participate in any associate benefit plan that the Company has adopted or may adopt, maintain, or contribute to for the benefit of its regular employees generally, subject to satisfying any applicable eligibility requirements. You will be eligible to participate in our comprehensive health and other insurance benefits immediately upon your first day of employment with the Company. You will be eligible to

participate in our 401(k) retirement plan beginning on your first day of employment subject to the applicable plan. Information about our various benefit programs is enclosed.

Permissive Time Off: We are pleased to offer a Permissive Time Off policy to our exempt employees. The permissive approach is a method for paid time off where you take time off when you need it, without having to earn or accrue vacation or sick hours. You may take time off for vacation, sickness, personal business or achieving a work-life balance. You will be required to coordinate all time off with your manager, while ensuring you meet your goals and objectives at a satisfactory level.

At-Will Employment: Nothing in this offer letter shall be construed as any agreement, express or implied, to employ you for any stated term. Your employment with the Company will be on an at-will basis, which means that either you or the Company can terminate the employment relationship at any time and for any reason (or no reason), with or without notice.

Conditions of Employment Offer: This offer of employment is expressly conditioned upon successful completion of a background and reference check, a pre-employment/post offer drug screen, and your execution and return of the following documents no later than the date stated in the acknowledgment below:

- Agreement Regarding Fair Competition and Protection of Proprietary Interest
- Certification of Envista Holdings Corporation's Code of Conduct

Thank you for considering our offer. We anticipate that you will continue to make a very strong contribution to the success of the Company and believe this is an excellent professional opportunity for you. We look forward to the opportunity to work with you further as we pursue our very aggressive goals.

Sincerely yours,

Julie Steele
Vice President, Talent Acquisition

Acknowledgement

Please acknowledge that you have read, understood and accept this offer of at will employment by signing and returning it to me, along with the above-referenced signed documents no later than February 28, 2022.

/s/ Jean-Claude Kyrillos
Jean-Claude Kyrillos

Date: February 24, 2022

Exhibit 10.21

June 7, 2019

Mark E. Nance

XXXXX

Dear Mark:

I am delighted to offer you employment with DH Dental Employment Services, LLC (the "***Company***").

As you know, Danaher Corporation ("***Danaher***") has announced that its Dental business will become an independent publicly traded company, by way of an initial public offering (the "***Dental IPO***"), and we anticipate the Dental IPO will be completed in late 2019. Upon the closing of the Dental IPO (the "***Closing***"), the Company, along with other Danaher Dental operating companies, will be organized as one business ("***Dental Co***"). This is a very exciting time, and we are confident that your background and experience will allow you to make major contributions.

As we discussed, your position would be **General Counsel** based in **Brea, CA**, reporting to **Amir Aghdaei**, subject to periodic review.

Please allow this letter to serve as documentation of the offer extended to you.

Start Date: Your start date with the Company will be July 8, 2019.

Base Salary: Your base salary will be paid at the annual rate of $525,000.00, subject to periodic review, and payable in accordance with the Company's usual payroll practices.

Benefits: You will be eligible to participate in any associate benefit plan that the Company has adopted or may adopt, maintain, or contribute to for the benefit of its regular employees generally, subject to satisfying any applicable eligibility requirements. You will be eligible to participate in our comprehensive health and other insurance benefits immediately upon your first day of employment with the Company. You will be eligible to participate in our 401(k) retirement plan beginning on your first day of employment subject to the applicable plan. Information about our various benefit programs is enclosed. Upon the Closing, Dental Co will adopt its own health, insurance and retirement benefits plans.

Vacation / Paid Time Off: You will be eligible for annual vacation / paid time off benefits pursuant to the Company's vacation /paid time off policy.

Incentive Compensation: You are eligible to participate in the Incentive Compensation Plan ("***ICP***") with a target bonus of 60% of your annual base salary, subject to periodic review. Normally, ICP payments are made during the first quarter of the following calendar year. This bonus is based on a Company Financial Factor and a Personal Performance Factor which are determined each year. The ICP bonus payment will be pro-rated for any initial partial year of eligibility as applicable. Upon the Closing, Dental Co will adopt its own incentive compensation plan.

Stock Options and RSUs: At the time annual equity compensation awards are considered by the Compensation Committee of Danaher's Board of Directors, a recommendation will be made to the Committee to grant you an equity award as part of Danaher's annual equity compensation program. The target award value of this initial annual grant would be $600,000.00. You will be eligible annually for an equity award under Danaher's equity compensation program.

In addition, a recommendation will be made to the Compensation Committee of Danaher's Board of Directors to grant you a one- time Founder's Grant equity award of $500,000.00 at the Committee's next regularly scheduled meeting after your Start Date at which equity awards are considered.

Any equity awards would vest 20% on each of the first five anniversaries of the grant date, and will be solely governed by the terms and conditions set forth in Danaher's 2007 Stock Incentive Plan and in the particular form of award agreement required to be signed with respect to each award. Unless Danaher's Compensation Committee determines otherwise, we will use the following methodology in connection with such equity awards:

- The target award value of any grant(s) will be split evenly between stock options and RSUs.
- The target award value attributable to stock options will be converted into a specific number of options (rounded up to the nearest ten) based on a methodology for valuing options known as the Black-Scholes-Merton model ("Black Scholes"). For all options granted during a calendar year, we use the Black Scholes value of an option as of the first grant date of the applicable calendar year, with two modifications: we use the full 10-year term of the option as the assumed life, and we use the average closing price of Danaher's common stock over a 20-day trading period ending on the particular option grant date.
- The target award value attributable to RSUs will be converted into a specific number of RSUs (rounded up to the nearest five) using the same average closing price.

While historically Danaher's share price has increased over time, Danaher cannot guarantee that any RSUs or stock options granted to you will ultimately have any particular value or any value.

Upon the Closing, we anticipate Dental Co will adopt its own equity compensation program based on Dental Co shares and will assume outstanding Danaher equity awards with appropriate equitable adjustment.

Should the Closing occur prior to your Start Date, or prior to the next regularly scheduled Danaher equity award grant date that occurs after your Start Date, the same recommendation will be made to the Compensation Committee of the Board of Directors of Dental Co ("***Dental Co Compensation Committee***") and any award granted would relate to shares in Dental Co and be governed by the terms determined by the Dental Co Compensation Committee, including the methodology used in calculating any equity awards.

Signing Bonus: The Company will provide you a signing bonus equal to $925,000.00 that is payable in the first normal payroll date following the commencement of your employment with the Company. Payment of this bonus is conditioned on your execution of the enclosed Signing Bonus Repayment Agreement.

Deferred Compensation Program: You will be eligible to participate in Danaher's executive supplemental retirement/deferred compensation program (DCP). This program is a non-qualified executive benefit designed to supplement retirement benefits that otherwise are limited by IRS regulations; and provide the opportunity for you to defer taxation on a portion of your current income (base salary or bonus or both). The terms of this program mirror those of the Company's qualified 401(k) plan. Vesting requirements and your participation in the DCP are subject to all of the terms and conditions set forth in such plan. Additional information on the DCP will be provided to you by a member of the Corporate Benefits team. Upon the Closing, Dental Co will adopt its own non-qualified executive deferred income program.

Relocation: The Company is pleased to provide relocation benefits through CapRelo, our third party relocation services company. Once you have communicated to the Company that you have signed and returned both this offer letter and the enclosed Relocation Repayment Agreement, we will have our CapRelo representative contact you to explain the services, assistance and benefits provided under the Relocation Policy for Danaher Corporation and its Affiliates, coordinate your relocation coverage and answer any questions that you may have.

At-Will Employment: Nothing in this offer letter shall be construed as any agreement, express or implied, to employ you for any stated term. Your employment with the Company will be on an at-will basis, which means that either you or the Company can terminate the employment relationship at any time and for any reason (or no reason), with or without notice.

Conditions of Employment Offer: This offer of employment is expressly conditioned upon successful completion of a background and reference check, a pre-employment/post offer drug screen, and your execution and return of the following documents no later than the date stated in the acknowledgment below.

- Criminal History Questionnaire
- Certification of Danaher Corporation Standards of Conduct
- Certification of Compliance of Obligations to Prior Employers
- Agreement Regarding Solicitation and the Protection of Proprietary Interests and the terms contained therein.
- Relocation Repayment Agreement
- Signing Bonus Repayment Agreement

Thank you for considering our offer. We anticipate that you will make a very strong contribution to the success of the Company and believe this is an excellent professional opportunity for you. We look forward to the opportunity to work with you as we pursue our very aggressive goals.

I realize that a career decision such as this has a major impact on you and your family. If there is anything we can do, please do not hesitate to contact Kelly Smith at Kelly.A.Smith@Danaher.com.

Sincerely yours,

Julie Steele
Vice President, Talent Acquisition

Acknowledgement

Please acknowledge that you have read, understood and accept this offer of at will employment by signing and returning it to me, along with the above-referenced signed documents no later than June 14, 2019, and in no event after your employment start date.

/s/ Mark Nance
Mark Nance

Date: June 12, 2019

Exhibit 10.27

Envista Holdings Corporation Savings Plan

AS AMENDED AND RESTATED
GENERALLY EFFECTIVE AS OF FEBRUARY 23, 2021

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ENVISTA HOLDINGS CORPORATION SAVINGS PLAN

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A-1.1 Background	77
This Exhibit A-1 shall cover an Employee at Kerr Corporation and Metrex Research Corporation (and their successors), which are subsidiaries of Sybron Dental Specialties, Inc. at the Romulus, Michigan facility, who is covered by a collective bargaining agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers (UAW) and Its New West Side Local No. 174 (“Sybron Employee”).	77

A-1.2 Entry Date 77

There are no applicable Entry Dates for participation for an Eligible Employee required by any collective bargaining agreement other than the date a Sybron Employee completed his or her first Hour of Service with the Employer. 77

A-1.3 Eligibility 77

With respect to Section 2.3 of the Plan, there are no applicable periods for participation as an Eligible Participant required by a collective bargaining agreement for a Sybron Employee. 77

A Sybron Employee is not eligible for Safe Harbor Matching Contributions. 77

A-1.4 Salary Deferrals 77

A Sybron Employee shall not be subject to the automatic enrollment provisions of Section 3.3(b)(iv). 77

A-1.5 Employer Contributions 77

ENVISTA HOLDINGS CORPORATION SAVINGS PLAN

PREAMBLE

WHEREAS, Danaher Corporation ("Danaher") has maintained the Danaher Corporation & Subsidiaries Savings Plan (the "Danaher Savings Plan") for its eligible employees and the eligible employees of its affiliated employers, including employees of Envista Holdings Corporation and certain other subsidiaries to spin-off into a separate, unrelated company ("Envista Employees"); and

WHEREAS, effective as of December 18, 2019, (the "Effective Date"), Envista Holdings Corporation adopted this Envista Holdings Corporation Savings Plan to provide a separate tax-qualified profit sharing plan with a cash or deferred arrangement feature for the Envista Employees; and

WHEREAS, Danaher spun-off the benefits of the Envista Employees under the Danaher Savings Plan into this Plan on or around the Effective Date, after this Plan is established; and

WHEREAS, such deferral and beneficiary elections under the Danaher Savings Plan in effect immediately prior to the Effective Date for Envista Employees who become Participants in this Plan as a result of the spin-off from the Danaher Savings Plan were applied to this Plan on and after the Effective Date until otherwise revised in accordance with Plan procedures; and

WHEREAS, Envista Holdings Corporation determined to merge the Envista Holdings Corporation Union Savings Plan with and into the Plan, effective as of September 28, 2020.

NOW, THEREFORE, Envista Holdings Corporation adopted by appropriate resolutions, this Plan effective as of the Effective Date. It is intended that this Plan, together with the related Trust Agreement, shall constitute a "profit sharing plan with a cash or deferred arrangement" that shall meet the requirements of the Code and ERISA, and that the Plan shall be interpreted, wherever possible, to comply with the Code and ERISA, each as amended from time to time, and all formal regulations, rulings, and guidance issued thereunder.

FURTHER, that Plan was amended and restated to reflect the merger of the Envista Holdings Corporation Union Savings Plan with and into the Plan, effective as of September 28, 2020.

FURTHER, effective as of February 23, 2021, the Plan is further amended as set forth herein.

ARTICLE I
DEFINITIONS

As used in this Plan, each of the following terms shall have the respective meaning set forth below unless a different meaning shall be plainly required by the context.

1.1 The term "Account" shall mean, with respect to a Participant, the aggregate of the Subaccounts maintained on behalf of the Participant to record his or her interest in this Plan.

1.2 The term "ACP Test Safe Harbor" shall mean the method described in Section 3.4 of the Plan for satisfying the ACP test of Code Section 401(m)(2).

1.3 The term "ACP Safe Harbor Matching Contributions" shall mean the Safe Harbor Matching Contributions described in Section 3.4 of the Plan.

1.4 The term "ADP Test Safe Harbor" shall mean the method described in Section 3.4 of the Plan for satisfying the ADP test of Code Section 401(k)(3).

1.5 The term "ADP Safe Harbor Contributions" shall mean the Safe Harbor Matching Contributions described in Section 3.4 of the Plan.

1.6 The term "Affiliated Employer" shall mean, with respect to an Employer, any corporation or other entity that is required to be aggregated with the Employer under Code Section 414(b), 414(c), 414(m), or 414(o).

1.7 The term "Annual Addition" shall mean, with respect to a Participant for a Plan Year, the sum of (a) any Unilateral Employer Contributions credited to the Participant's Account for the Plan Year; (b) any Discretionary Employer Contributions credited to the Participant's Account for the Plan Year; (c) any Salary Deferral Contributions credited to the Participant's Account for the Plan Year, less any amounts thereof distributed to the Participant as Excess Deferrals pursuant to Section 3.10(b) of this Plan; (d) any Safe Harbor Matching Contributions and Matching Contributions credited to the Participant's Account for the Plan Year; (e) any amounts credited to the Participant's Account pursuant to Section 4.5 of this Plan for which the Plan Year is the limitation year; and (f) any amounts credited to the Participant's account(s) for the limitation year under any other defined contribution plan(s) (whether or not terminated) maintained by his or her Employer as shall be considered "annual additions" within the meaning of Code Section 415(c)(2). As used in this Section, the term "Employer" shall include all Affiliated Employers of the Employer, as determined under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o).

1.8 The term "Appointing Committee" shall mean the Plan Sponsor’s Chief Financial Officer, its General Counsel, and its Chief Human Resources Officer.

1.9 The term "Basic Compensation" shall mean, with respect to a Participant for a Plan Year, Valuation Period, Payroll Period, or other time period, (a) the total cash compensation (if any) paid to the Participant by his or her Employer during the Plan Year, Valuation Period, Payroll Period or other time period, including, but not limited to, salary, overtime pay, and bonuses, as reported on the Participant's federal income tax withholding statement (Form W-2) but excluding (i) amounts realized from the exercise of a non-qualified stock option, or when restricted stock held by the Participant either becomes freely transferable or is no longer subject to a substantial risk of forfeiture, (ii) amounts realized from the sale, exchange, or other disposition of stock under a qualified stock option, (iii) amounts paid to the Participant as severance benefits, and (iv) all taxable allowances, except as provided in subsection (e) of this

paragraph, plus (b) the aggregate Salary Deferral Contributions (if any) and the aggregate of any elective deferrals made on the Participant's behalf during the Plan Year under any other plan maintained by the Employer pursuant to Code Section 401(k) during the Plan Year, Valuation Period, Payroll Period, or other time period, plus (c) the aggregate amounts (if any) contributed on the Participant's behalf during the Plan Year, Valuation Period, Payroll Period, or other time period under any plan maintained by the Employer pursuant to Code Section 125, plus (d) elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4), plus (e) any taxable car allowance, whether paid in cash or in kind. Notwithstanding the foregoing, a Participant's Basic Compensation for a Plan Year shall not exceed the Compensation Limitation. For purposes of this Section, the term "Employer" shall include all Affiliated Employers of the Employer. To the extent that the Plan's Effective Date is prior to January 1, 2020, "Basic Compensation" for the Plan Year ending December 31, 2019 shall include "Basic Compensation" recognized under the Prior Plan during the period of January 1, 2019 through the Effective Date.

The term "Basic Compensation" shall also include the following payments if such payments are made by the later of (a) two and one-half (2½) months following the Participant's Severance from Service Date or (b) the end of the Plan Year that includes the Participant's Severance from Service Date: (1) payments that, absent a severance from employment, would have been paid to the Employee while the Employee continued in Employment with his or her Employer and are regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation; and (2) payments for accrued vacation but only if the Employee would have been able to use the vacation if Employment had continued.

The term "Basic Compensation" shall include differential pay provided to a Participant performing qualified military service in accordance with Code Section 414(u).

1.10 The term "Beneficiary" shall mean, with respect to a Participant, an individual or entity that may be entitled to receive all or a portion of the Participant's Account upon the Participant's death and, with respect to a deceased Participant, an individual or entity that is receiving or shall be entitled to receive all or a portion of the Participant's Account.

In accordance with Revenue Ruling 2013-17, for all Plan purposes, a spouse includes any spouse of a legal marriage, including a same-sex spouse, that is validly entered into in a state whose laws authorize the marriage of two individuals of the same sex, even if the individuals are domiciled in a state that does not recognize the validity of same-sex marriages. However, individuals (whether part of an opposite-sex or same-sex couple) who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state are not treated as legally married. For this purpose, the term "state" means any domestic or foreign jurisdiction having the legal authority to sanction marriages. For all Plan purposes, a Participant is "married" if the Participant has a spouse.

1.11 The term "Benefit Commencement Date" shall mean, with respect to a Participant or a Beneficiary of a deceased Participant, the date that all or a portion of the Participant's Account may be payable to the Participant or Beneficiary, which date shall be selected by the Participant or Beneficiary in accordance with Article VI or shall be otherwise determined by the Plan Administrator pursuant to this Plan.

1.12 The term "Benefits Committee" shall mean the Benefits Committee appointed by the Appointing Committee.

1.13 The term "Code" shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.

1.14 The term "Collectively Bargained Employee" shall mean, with respect to an Employer, an employee of the Employer who is in a unit of employees that is covered by a collective bargaining agreement.

1.15 The term "Compensation" shall mean, with respect to a Participant for a Plan Year, the Participant's "wages" for the Plan Year, as such term shall be defined in Code Section 3401(a), that the Participant received from his or her Employer but determined without regard to any rules that limit the remuneration included in such wages based on the nature or location of the employment or the services performed. The term "Compensation" shall include (a) the aggregate Salary Deferral Contributions (if any) made on the Participant's behalf during the Plan Year, (b) the aggregate of any other elective deferrals made on the Participant's behalf during the Plan Year under any plan maintained by the Employer pursuant to Code Section 401(k), (c) the aggregate amounts (if any) contributed on the Participant's behalf during the Plan Year under any plan maintained by the Employer pursuant to Code Section 125, and (d) elective amounts that are not includible in the gross income of the Participant by reason of Code Section 132(f)(4). Notwithstanding the foregoing, a Participant's Compensation for a Plan Year shall not exceed the Compensation Limitation. For purposes of this Section, the term "Employer" shall include all Affiliated Employers of the Employer, as determined under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o).

The term "Compensation" shall also include the following payments if such payments are made by the later of (a) two and one-half (2½) months following the Participant's Severance from Service Date or (b) the end of the Plan Year that includes the Participant's Severance from Service Date: (1) payments that, absent a severance from employment, would have been paid to the Employee while the Employee continued in Employment with his or her Employer and are regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation; and (2) payments for accrued vacation but only if the Employee would have been able to use the vacation if Employment had continued.

The term "Compensation" shall include differential pay provided to a Participant performing qualified military service in accordance with Code Section 414(u).

1.16 The term "Compensation Limitation" shall mean two hundred eighty thousand dollars ($280,000), as adjusted pursuant to Code Section 401(a)(17)(B).

1.17 The term "Continuous Service" shall mean, with respect to a Participant, the aggregate years (and fractions thereof) included in the period of time between the Participant's Employment Date and his or her first Severance from Service Date and, if applicable, each period of time between a Reemployment Date incurred by the Participant and his or her next succeeding Severance from Service Date. Continuous Service shall include “Continuous Service” under the Prior Plan for purposes of this Plan with respect to a Prior Plan Participant as defined in Section 2.1(b). Continuous Service shall include service performed for a predecessor employer to the extent required under Code Section 414(a).

1.18 The term "Contributing Employer" shall mean, with respect to a Plan Year:

(a) For purposes of Sections 3.1 and 4.1 of this Plan, an Employer that, with respect to all or a group of its Eligible Participants, shall have agreed, in a form satisfactory to the Plan Sponsor, to make Unilateral Employer Contributions on behalf of such Eligible Participants.

(b) For purposes of Sections 3.2 and 4.2 of this Plan, an Employer that, with respect to all or a group of its Eligible Participants, shall have stated its intention, in a form satisfactory to the Plan Sponsor, to make Discretionary Employer Contributions on behalf of such Eligible Participants.

(c) For purposes of Sections 3.3 and 4.3 of this Plan, an Employer that, with respect to all or a group of its Eligible Employees, shall have agreed, in a form satisfactory to the Plan Sponsor, to make Salary Deferral Contributions on behalf of such Eligible Employees.

(d) For purposes of Sections 3.4 and 4.4 of this Plan, an Employer that, with respect to all or a group of its Eligible Participants, shall have stated its intention, in a form satisfactory to the Plan Sponsor, to make Safe Harbor Matching Contributions on behalf of such Eligible Participants.

(e) For purposes of Section 3.4A and 4.4A of this Plan, an Employer that, with respect to all or a group of its Eligible Participants, shall have stated its intention, in a form satisfactory to the Plan Sponsor, to make Matching Contributions on behalf of such Eligible Participants.

1.19 The term "Controlled Group Employer" shall mean, with respect to a Plan Year, the Plan Sponsor or any Affiliated Employer of the Plan Sponsor that shall be an Employer at any time during the Plan Year.

1.20 The term "Disability" shall mean a physical or mental condition arising after an Employee has become a Participant that totally and permanently prevents the Participant from engaging in his or her regular employment duties for his or her Employer, which such disability shall be deemed to be permanent if it is anticipated that it shall last for at least six (6) months. The determination as to whether a Participant is totally and permanently disabled shall be made (i) on evidence that the Participant is eligible for disability benefits under any long-term disability plan sponsored by his or her Employer, or (ii) on evidence that the Participant is eligible for total and permanent disability benefits under the Social Security Act.

1.21 The term "Discretionary Employer Contribution" shall mean, with respect to an Employer, a contribution made to the Trust Fund by the Employer pursuant to Sections 3.2 and 4.2 of this Plan.

1.22 The term "Discretionary Percentage" shall mean, with respect to an Employer for a Plan Year, a percentage that shall be determined by the Employer for the Plan Year; provided, however, that the Plan Administrator may determine the Discretionary Percentage for Controlled Group Employers for a Plan Year.

1.23 The term "Effective Date" shall mean December 18, 2019.

1.24 The term "Eligible Employee" shall mean, with respect to an Employer for a Plan Year or a portion thereof, an Employee who has met the requirements of Section 2.2 of this Plan.

1.25 The term "Eligible Participant" shall mean, with respect to an Employer for a Plan Year or a portion thereof, an Employee who has met the requirements of Section 2.3 of this Plan.

1.26 The term "Employee" shall mean an individual who is employed by an Employer, is not eligible to participate in any other cash or deferred arrangement, and is classified as a regular employee on the Employer's U.S. payroll (including an Expatriate whose Home Country is the United States) other than an individual who is included in a unit of employees covered by a collective bargaining agreement (unless the collective bargaining agreement provides for

participation in the Plan); provided, however, that any such individual shall not be considered to be an "Employee" prior to the date as of which his or her Employer became an "Employer;" and further, provided, however, that the term "Employee" shall not include:

(a) any Leased Employee;

(b) any Inpatriate who is otherwise eligible for benefits in his or her Home Country;

(c) any TCN who is otherwise eligible for benefits in a country outside the United States;

(d) any Expatriate who is otherwise eligible for benefits in his or her Host Country;

(e) any individual that an Employer treats as an independent contractor or a leased employee;

(f) any individual who works for an Employer and is paid by a temporary help agency, contract firm, or leasing organization;

(g) any individual who is hired directly by an Employer for a specified period of time as an on-call, irregular, or intermittent worker; and

(h) any individual who is a co-op student or an intern and who is hired directly by an Employer.

1.27 The term "Employee Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) any amounts transferred from the "Employee Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) any additions thereto; and (c) any deductions therefrom, all as determined in accordance with this Plan.

1.28 The term "Employer" shall mean the Plan Sponsor or any other entity (whether or not an Affiliated Employer of the Plan Sponsor) that, with the consent of the Plan Sponsor, shall adopt this Plan and the Trust Agreement and shall remain an Employer.

1.29 The term "Employer Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) the Participant's allocable share (if any) of Unilateral Employer Contributions made on his or her behalf; (b) the Participant's allocable share (if any) of Discretionary Employer Contributions; (c) any amount transferred from the "Employer Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; and (d) any additions thereto; and (e) any deductions therefrom, all as determined in accordance with this Plan.

1.30 The term "Employment" shall mean, with respect to an individual, employment of the individual by an Employer or an Affiliated Employer.

1.31 The term "Employment Date" shall mean, with respect to an employee of an Employer, the date that the employee first completes an Hour of Service, where the term "Hour of Service" shall be only as defined in Section 1.44(a) of this Plan.

1.32 The term "Entry Date" shall mean, with respect to an Employee, the latest of :(a) the date that the individual became an Employee, (b) the date that he or she completed his or her first (1st) Hour of Service, or (c) the date required pursuant to the terms of the collective bargaining agreement covering the Employee as set forth in Appendix A to this Plan.

1.33 The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.34 The term "Excess Compensation" shall mean, with respect to an Eligible Participant for a Plan Year, the portion (if any) of the Eligible Participant's Basic Compensation for the Plan Year, or, if the Eligible Participant became an Eligible Participant after the first (1st) day of the Plan Year, the portion (if any) of the Eligible Participant's Basic Compensation while he or she was an Eligible Participant during the Plan Year, that exceeds the taxable wage base under Code Section 3121(a)(1) in effect on the first (1st) day of the Plan Year.

1.35 The term "Excess Deferrals" shall mean, with respect to a Participant for a calendar year, such portion (if any) of the Salary Deferral Contributions made for the calendar year on the Participant's behalf that the Plan Administrator shall determine pursuant to Section 3.10 of this Plan to be distributable to the Participant pursuant thereto and in accordance with Code Sections 401(a) and 402(g) and the regulations thereunder.

1.36 The term "Expatriate" shall mean an individual who is working for an Employer, whose Home Country is the United States, and who temporarily is assigned to a Host Country and is expected to return to his or her Home Country upon completion of the assignment.

1.37 The term "Five-percent Owner" shall mean, with respect to an Employer for a Plan Year, an individual who, at any time during the Plan Year, owns an interest in the Employer of more than five percent (5%), as determined in accordance with Code Section 416(i)(1).

1.38 The term "Forfeiture" shall mean, with respect to an Employer, an amount forfeited from the Account of an Employee or former Employee of the Employer pursuant to Section 3.9(b)(i)(E), 3.9(c)(i)(E), 3.10(c) or Section 5.4 of this Plan.

1.39 The term "Forfeiture Allocation Date" shall mean, with respect to an Employer, any Valuation Date during a Plan Year as of which the Plan Administrator shall direct the Trustee that amounts in the Employer's Forfeitures Account shall be allocated pursuant to Section 4.7 of this Plan.

1.40 The term "Forfeitures Account" shall mean, with respect to an Employer, an account maintained by the Trustee to record (a) the Employer's Forfeitures that were maintained under the Prior Plan immediately before the Effective Date and spun-off to this Plan, if any; (b) any additional Forfeitures under the Prior Plan spun-off to this Plan; (c) the Forfeitures that arise with respect to Employees or former Employees of such Employer; (d) any additions thereto; and (e) any deductions therefrom, all as determined in accordance with this Plan; provided, however, that, as of the date (if any) that the Employer ceases to be a Controlled Group Employer, (a) any amount in the Employer's Forfeitures Account shall be allocated among the Forfeitures Accounts of the Employers who are, as of such date, Controlled Group Employers in the manner determined by the Plan Administrator and (b) if the Employer shall remain an Employer for any time after such date, the Employer's Forfeitures Account shall continue to be maintained for purposes of recording the Forfeitures that arise subsequently with respect to Employees or former Employees of such Employer, which shall be credited to the Accounts of Employees of such Employer in accordance with Article IV of this Plan.

1.41 The term "Highly Compensated Employee" shall be defined in Subsection (a) below subject to the rules provided in Subsection (b) below:

(a) Definition. With respect to an Employer for a Plan Year, a Highly Compensated Employee of the Employer for the Plan Year shall be an individual described in any of Paragraphs (i) through (iii) below:

(i) An employee who performed services for the Employer during the Plan Year and who, during the preceding Plan Year, received Compensation in excess of one hundred twenty-five thousand dollars ($125,000), as adjusted by the Secretary of the Treasury in accordance with Code Section 414(q)(1); provided, however, that the Plan Administrator may elect, for any Plan Year, to apply the additional requirement that an employee described in this Paragraph shall not be considered to be a Highly Compensated Employee unless he or she was a member of the Top-paid Group for the preceding Plan Year.

(ii) An employee who performed services for the Employer during the Plan Year and who was a Five-percent Owner during the Plan Year or the preceding Plan Year.

(iii) A former employee who separated (or was deemed to have separated) from the service of the Employer prior to the Plan Year, who performed no services for the Employer during the Plan Year, and who was a Highly Compensated Employee for either the Plan Year in which he or she separated from the service of the Employer or any Plan Year ending on or after his or her fifty-fifth (55th) birthday.

(b) Rules. For purposes of this Section, the determination of the Highly Compensated Employees of an Employer for a Plan Year shall be made in accordance with regulations under Code Section 414(q) and Paragraphs (i) through (v) below:

(i) The term "Top-paid Group" shall mean the twenty percent (20%) of the employees of the Employer who received the highest Compensation; provided, however, that, for purposes of determining the employees of the Employer who shall be included in the Top-paid Group for the Plan Year, the following groups of employees shall be excluded: (A) employees who have not completed six (6) months of service; (B) employees who normally work fewer than seventeen and one-half (17½) hours per week; (C) employees who normally work during not more than six (6) months during any year; and (D) employees who have not attained age twenty-one (21).

(ii) With respect to an employee or former employee of the Employer for the Plan Year, the term "Compensation" shall include the aggregate of any other elective deferrals made on the individual's behalf during the Plan Year under any plan maintained by the Employer pursuant to Code Section 401(k) and the aggregate amounts (if any) contributed on his or her behalf during the Plan Year under any plan maintained by the Employer pursuant to Code Section 125.

(iii) The term "Employer" shall include, for purposes of determining an individual's Compensation and all other purposes other than determining who is a Five-percent Owner, all Affiliated Employers of the Employer.

(iv) The term "employee" shall not include an individual who is a nonresident alien described in Code Section 414(q)(11).

(v) In determining who is a Highly Compensated Employee, the Employer elects to use calendar year data in accordance with the regulations under Code Section 414(q).

1.42 The term "Home Country" shall mean the country to which an individual's salary and benefits are tied.

1.43 The term "Host Country" shall mean the country in which the individual is working.

1.44 The term "Hour of Service" shall be defined in Subsection (a) below subject to the rules in Subsection (b) below:

(a) Definition. With respect to an employee of an Employer, an Hour of Service shall be an hour described in any of Paragraphs (i), (ii), or (iii) below:

(i) Each hour for which the employee is paid, or entitled to payment, for the performance of duties for the Employer (a "Performance Hour").

(ii) Each hour for which the employee is paid, or entitled to payment, by the Employer on account of a period of time during which the employee did not perform duties (irrespective of whether the employment relationship had terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence (an "Absence Hour").

(iii) Each hour during which the employee performed duties and for which the Employer awards or agrees to back pay, irrespective of mitigation of damages (a "Back-pay Performance Hour"), and each hour during which the employee did not perform or would not have performed duties and for which the Employer awards or agrees to back pay, irrespective of mitigation of damages (a "Back-pay Absence Hour").

(b) Rules. For purposes of this Section, an employee's Hours of Service shall be calculated and credited in accordance with Paragraphs (b) and (c) of Section 2530.200b-2 of the United States Department of Labor Regulations and the following:

(i) For purposes of calculating Absence Hours, a payment shall be deemed to be made by, or due to the employee from, the Employer regardless of whether such payment is made by or due from the Employer directly or indirectly through, among others, a trust fund or insurer to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular employees of the Employer or are on behalf of a group of employees of the Employer in the aggregate.

(ii) An Absence Hour shall not be based on a payment to the employee that was made or is due (A) under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance laws or (B) solely to reimburse the employee for medical or medically related expenses incurred by the employee.

(iii) A Performance Hour or an Absence Hour that is also a Back-pay Performance Hour or a Back-pay Absence Hour, respectively, shall be credited as only one (1) Hour of Service.

(iv) No more than five hundred one (501) Hours of Service shall be credited for a continuous period of Absence Hours or Back-pay Absence Hours, whether or not such period occurs in one (1) or more than one (1) Plan Year or other computation period.

(v) For purposes of Paragraph (b)(1) of Section 2530.200b-2 of the United States Department of Labor regulations, forty (40) Hours of Service shall be credited for each week of Absence Hours or Back-pay Absence Hours.

(vi) The term "Employer" shall include all Affiliated Employers of the Employer.

1.45 The term "Inpatriate" shall mean an individual who is working for an Employer, whose Host Country temporarily is the United States, and whose Home Country is outside the United States.

1.46 The term "Leased Employee" shall mean any person (other than an employee of the Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full time basis for a period of at least one year, and such services are performed under the primary direction or control by the employer. Contributions or benefits provided to a leased employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer. A leased employee shall not be considered an employee of the Employer if: (1) such employee is covered under a money purchase pension plan providing (i) a nonintegrated employer contribution rate of at least 10% of Compensation, (ii) immediate participation, and (iii) full and immediate vesting; and (2) leased employees do not constitute more than 20% of the Employer's nonhighly compensated work force.

1.47 The term “Matching Contribution” shall mean, with respect to a Participant, a contribution made to the Trust Fund on the Participant’s behalf by his or her Employer pursuant to Sections 3.4A and 4.4A of this Plan

1.48 The term “Matching Contributions Subaccount” shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant’s behalf to record the Matching Contributions made on his or her behalf, any additions thereto, and any deductions therefrom, all as determined in accordance with this Plan.

1.49 The term "Nonforfeitable Account" shall mean, with respect to a Participant, the portion (if any) of the Participant's Account that is nonforfeitable as determined pursuant to Article V of this Plan.

1.50 The term "Normal Retirement Date" shall mean, with respect to a Participant, the date of the Participant's sixty-fifth (65th) birthday. A Participant's Normal Retirement Age shall be age sixty-five (65).

1.51 The term "One-year Break in Service" shall mean, with respect to a Participant, the first three hundred sixty-five (365) consecutive days during the Participant's latest Period of Severance, which such One-year Break in Service shall be deemed to occur as of the three hundredth and sixty-fifth (365th) such day.

1.52 The term "Participant" shall mean an Employee or former Employee who is participating in this Plan pursuant to Article II of this Plan.

1.53 The term "Payroll Period" shall mean, with respect to an Employee, a period with respect to which the Employee receives a payroll check or otherwise is paid for services that he or she performs during the period for an Employer.

1.54 The term "Period of Severance" shall mean, with respect to a Participant as of a Reemployment Date, the period of time between the Participant's last preceding Severance from Service Date and such Reemployment Date; provided, however, that, with respect to a Participant whose Severance from Service Date occurred as a result of an absence that constituted a Parental Leave, solely for purposes of determining the Participant's Period of Severance, the Participant's Severance from Service Date shall be deemed to be the second (2nd) anniversary of the date that the Participant's absence began, or, if earlier, the date that the Participant's Employment terminated; where, for purposes of this Section, the term "Parental Leave" shall mean a period of the Participant's absence from Employment because of (a) the Participant's pregnancy, (b) the birth of his or her child, (c) the placement of a child with the Participant for adoption, or (d) the care of his or her child for a period immediately following the child's birth or placement; provided that the Plan Administrator may require, on a uniform and nondiscriminatory basis, that the Participant timely furnish to the Plan Administrator such information as may reasonably be required for the Plan Administrator to determine that the Participant's absence qualifies as a Parental Leave and to calculate the number of days of such Parental Leave.

1.55 The term "Plan" shall mean this Envista Holdings Corporation Savings Plan, as it may be amended from time to time. The Plan spun-off from the Prior Plan as of the Effective Date. References to periods prior to the Effective Date are included for historical context and refer to those provisions in effect at such time under the Prior Plan.

1.56 The term "Plan Administrator" shall mean the Benefits Committee of the Plan Sponsor that shall be charged with the general responsibility for the administration of this Plan pursuant to Article VII.

1.57 The term "Plan Sponsor" shall mean Envista Holdings Corporation, and its successors and assigns.

1.58 The term "Plan Year" shall mean the twelve (12)-consecutive-month period ending on December 31. Notwithstanding the prior sentence, to the extent that the Effective Date is prior to January 1, 2020, the initial Plan Year shall run from the Effective Date to December 31, 2019. The Plan Year shall constitute the "limitation year" for purposes of Code Section 415.

1.59 The term "Prior Employer Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained to record (a) any amounts transferred from the "Prior Employer Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) any additions thereto; and (c) any deductions therefrom, all as determined in accordance with this Plan.

1.60 The term "Prior Employer Matching & RAP Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) any amount transferred from the "Prior Employer Matching & RAP Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) any additions thereto; and (c) any deductions therefrom, all as determined in accordance with this Plan.

1.61 The term "Prior Matching Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained to record (a) any amounts transferred from the "Prior Matching Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) any additions thereto; and (c) any deductions therefrom, all as determined in accordance with this Plan.

1.62 The term "Prior Plan" shall mean, with respect to a Participant, the Danaher Corporation & Subsidiaries Savings Plan as in effect immediately prior to the Effective Date, from which this Plan spun-off.

1.63 The term "Reemployment Date" shall mean, with respect to a former employee of an Employer who has incurred a Severance from Service Date, the date (if any) following the Severance from Service Date that the individual first completes an Hour of Service, where the term "Hour of Service" shall be defined only as in Section 1.44(a) of this Plan.

1.64 The term "Required Beginning Date" shall mean, with respect to a Participant or a deceased Participant, for purposes of determining minimum distributions for calendar years beginning with the 2007 calendar year, April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Participant terminates Employment, except that minimum distributions to a Five-percent Owner (as defined in Section 10.2(d) of the Plan) shall commence by April 1 of the calendar year following the calendar year in which the Participant attains age 70½. Any Employee who attained age 70½ in years prior to 2007 may elect to stop distributions and later recommence distributions by April 1 of the calendar year following the calendar year in which the Employee terminates Employment and there shall be no new Benefit Commencement Date upon recommencement unless Appendix A of the Plan applies with respect to a Prior Employer Contributions Subaccount.

1.65 The term "Roth 401(k) Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) any amounts transferred from the " Roth 401(k) Contributions Subaccount " (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) contributions made pursuant to Article XIII of the Plan (plus any earnings thereon and minus any losses thereon); (c) any additions thereto; and (d) any deductions therefrom, all as determined in accordance with this Plan. Earnings, losses, credits and charges are separately allocated to such Subaccount on a reasonable and consistent basis.

1.66 The term "Roth Rollover Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) any amounts transferred from the "Roth Rollover Contributions Subaccount " (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) any additions thereto; and (c) any deductions therefrom, all as determined in accordance with this Plan.

1.67 The term "Safe Harbor Matching Contribution" shall mean, with respect to a Participant, a contribution made to the Trust Fund on the Participant's behalf by his or her Employer pursuant to Sections 3.4 and 4.4 of this Plan.

1.68 The term "Safe Harbor Matching Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) any amounts transferred from the "Safe Harbor Matching Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date (b) the Safe Harbor Matching Contributions made on his or her behalf; (c) any additions thereto; and (d) any deductions therefrom, all as determined in accordance with this Plan.

1.69 The term "Salary Deferral Contribution" shall mean, with respect to a Participant, an amount of the Participant's Basic Compensation that is contributed on his or her behalf to the Trust Fund pursuant to Sections 3.3 and 4.3 of this Plan.

1.70 The term "Salary Deferral Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained to record (a) any amounts transferred from the "Salary Deferral Contributions Subaccount" (if any) that was maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) the Salary Deferral Contributions made on the Participant's behalf; (c) any additions thereto; and (d) any deductions therefrom, all as determined in accordance with this Plan.

1.71 The term "Salary Deferral Limit" shall mean, with respect to a calendar year, the amount determined in accordance with the following table, as may be adjusted under Code Section 402(g)(4), except to the extent permitted under Article XII of this Plan and Code Section 414(v):

Calendar Year	**Salary Deferral Limit**
2019 or thereafter	$19,000

1.72 The term "Severance from Service Date" shall mean, with respect to a Participant who becomes absent from Employment (with or without compensation), the date determined in accordance with Subsection (a) or (b) below, as applicable, except as otherwise provided in Subsection (c) below, if and as applicable:

(a) If the Participant's absence resulted from the termination of his or her Employment because the Participant quit, was discharged, retired, or died, the date of such termination of his or her Employment.

(b) If the Participant's absence did not result from the termination of his or her Employment as described in Subsection (a) above, the earlier of the date that his or her Employment subsequently terminates, as described in Subsection (a), or the date determined in accordance with Paragraph (i) or (ii) below, as applicable:

(i) If the Participant's absence constituted an authorized leave of absence, the date one (1) year following the expiration thereof if the Participant shall have failed to return to Employment from such leave of absence without reasonable cause, as determined by the Employer or Affiliated Employer; or

(ii) The first (1st) anniversary of the first day of the Participant's absence if Paragraph (i) above is not applicable.

(c) Notwithstanding Subsections (a) and (b) above, the Participant shall not be deemed to have incurred a Severance from Service Date if:

(i) The Participant completes at least one (1) Hour of Service within the twelve (12)-month period beginning on the earlier of the date that the Participant's Employment terminated or the date that the Participant's absence from Employment began, where the term "Hour of Service" shall be defined only as in Section 1.44(a) of this Plan; or

(ii) The Participant entered service in the armed forces of the United States and the Participant becomes an Employee again within the period of time required by USERRA to preserve his or her reemployment rights.

1.73 The term "Subaccount" shall mean, with respect to a Participant, any of the following subaccounts as may be maintained on the Participant's behalf by the Trustee in accordance with the terms of this Plan: (a) an Employee Contributions Subaccount, (b) an Employer Contributions Subaccount, (c) a Prior Employer Contributions Subaccount, (d) a Prior Employer Matching & RAP Contributions Subaccount, (e) a Prior Matching Contributions Subaccount, (f) a Roth 401(k) Contributions Subaccount, (g) a Roth Rollover Contributions Subaccount, (h) a Safe Harbor Matching Contributions Subaccount, (i) a Salary Deferral Contributions Subaccount, (j) a Transferred Contributions Subaccount, and (k) any other Subaccount as the Trustee may maintain on the Participant's behalf as the Plan Administrator may deem necessary.

1.74 The term "TCN" shall mean an individual from one country who is working temporarily in a second country for an Employer headquartered in a third country.

1.75 The term "Transferred Contribution" shall mean, with respect to a Participant, an amount rolled over or trustee-to-trustee transferred to the Trust Fund on the Participant's behalf pursuant to Section 3.6 of this Plan.

1.76 The term "Transferred Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record (a) any amounts transferred from the "Transferred Contributions Subaccount" (if any) that were maintained on the Participant's behalf under the Prior Plan immediately before the Effective Date; (b) the Transferred Contributions made on his or her behalf; (c) any additions thereto; and (d) any deductions therefrom, all as determined in accordance with this Plan.

1.77 The term "Trust Agreement" shall mean the Trust Agreement between Envista Holdings Corporation (or its successor or assignee) and Fidelity Management Trust Company, as it may be amended from time to time, whereby the Trustee holds the assets of this Plan.

1.78 The term "Trust Fund" shall mean all cash, securities, life insurance, and real estate, and any and all other property held by the Trustee pursuant to the terms of the Trust Agreement, any additions thereto and any deductions therefrom.

1.79 The term "Trustee" shall mean the trustee or trustees designated in the Trust Agreement or designated pursuant to any procedure therefor provided in the Trust Agreement.

1.80 The term "Unilateral Employer Contribution" shall mean, with respect to an Employer, a contribution made to the Trust Fund by the Employer pursuant to Sections 3.1 and 4.1 of this Plan.

1.81 The term "USERRA" shall mean the Uniformed Services Employment and Reemployment Act of 1994, as it may be amended from time to time, or any subsequent corresponding law.

1.82 The term "Valuation Date" shall mean the last day of a calendar month or such other day as determined by the Plan Administrator.

1.83 The term "Valuation Period" shall mean the time period beginning on the day after a Valuation Date and ending on the next succeeding Valuation Date.

1.84 The term "Year of Service" shall mean, with respect to a Participant, the first three hundred sixty-five (365) consecutive days during the Participant's Continuous Service or any subsequent period of three hundred sixty-five (365) consecutive days during his or her Continuous Service. Years of Service under the Prior Plan shall be considered a Year of Service for purposes of this Plan with respect to a Prior Plan Participant as defined in Section 2.1(b).

ARTICLE II
PARTICIPATION

2.1 Commencement of Participation. Subject to Section 2.6 of this Plan, an Employee shall become a Participant on the earliest date specified in Subsections (a) through (d) below, if and as applicable:

(a) Eligible Employee Electing Salary Deferral Contributions. An Employee shall become a Participant on the later of (i) the date as of which he or she becomes an Eligible Employee pursuant to Section 2.2 of this Plan or (ii) the date as of which he or she first has in effect an election relating to Salary Deferral Contributions pursuant to Section 3.3 of this Plan.

(b) Prior Plan Participant. An individual whose participation in the Prior Plan terminated due to the fact that such individual’s benefit under the Prior Plan was spun-off to this Plan and the individual’s employer was an Employer that adopted this Plan shall become a Participant as of the Effective Date.

(c) Eligible Participant. An Employee shall become a Participant on the date as of which he or she becomes an Eligible Participant pursuant to Section 2.3 of this Plan.

(d) Employee with Transferred Contributions. An Employee who makes, or on whose behalf is made, a Transferred Contribution to this Plan shall become a Participant as of the date of the Trustee's receipt of such Transferred Contribution.

2.2 Participation as an Eligible Employee. Subject to Sections 2.4 and 2.5 of this Plan:

(a) In General. An Employee shall become an Eligible Employee on his or her Entry Date, provided that the individual is an Employee on such Entry Date.

(b) Employees on Effective Date. Notwithstanding Subsection (a) above, the date that an Employee shall become an Eligible Employee shall be the Effective Date if such date is later than the date determined pursuant to Subsection (a) above.

2.3 Participation as an Eligible Participant. Subject to Sections 2.4 and 2.5 of this Plan, an Employee shall become an Eligible Participant for Unilateral Employer Contributions and Discretionary Employer Contributions on the anniversary of his or her Entry Date that coincides with or next follows the latest of: (a) the date that the individual became an Employee, (b) the date that he or she completed one (1) Year of Service uninterrupted by a One-year Break in Service, provided that the individual is an Employee on such anniversary, or (c) the date required pursuant to the terms of the collective bargaining agreement covering the Employee as set forth in Appendix A to this Plan. Subject to Sections 2.4 and 2.5 of this Plan, an Employee shall become an Eligible Participant for Safe Harbor Matching Contributions on his or her Entry Date. Notwithstanding the foregoing, the date that an Employee shall become an Eligible Participant shall be the Effective Date if such date is later than the date determined pursuant to the foregoing sentences.

2.4 Former Employee.

(a) Subject to Subsection (b) below, in the case of a former Employee who did not become an Eligible Employee pursuant to Section 2.2 of this Plan or who did not become an Eligible Participant pursuant to Section 2.3 of this Plan, as applicable, solely because he or she was not an Employee on the date as of which he or she would have become an Eligible Employee or an Eligible Participant pursuant to Section 2.2 or Section 2.3, as the case may be, the individual shall become an Eligible Employee or an Eligible Participant, as applicable, on the later of (a) such date or (b) his or her Reemployment Date.

(b) If a rehired Employee who had no nonforfeitable right to his or her Employer Contributions Subaccount, Matching Contributions Subaccount, and his or her Prior Employer Matching & RAP Contributions Subaccount is rehired after incurring a period of consecutive One-year Breaks in Service equal to or greater than (A) five or (B) the aggregate number of Years of Service he earned before such period of One-year Breaks in Service, such Employee shall be considered to be a new Employee as of his Reemployment Date, and any Years of Service he completed prior to such period of One-year Breaks in Service shall be disregarded in determining his Years of Service for purposes of Section 2.3 above as a rehired Employee.

2.5 Former Eligible Employee or Former Eligible Participant. A former Employee who once was an Eligible Employee or an Eligible Participant shall again become an Eligible Employee or an Eligible Participant, respectively, on the date that he or she completes his or her first (1st) Hour of Service as a rehired Employee, subject to any applicable terms of Exhibit A in the case of a Collectively Bargained Employee.

2.6 Termination of Participation.

(a) Eligible Employee. An Eligible Employee who ceases being an Employee shall cease being an Eligible Employee.

(b) Eligible Participant. An Eligible Participant who ceases being an Employee shall cease being an Eligible Participant.

(c) Participant. A Participant shall cease being a Participant on the earlier of (i) the date of his or her death or (ii) the date as of which an Account is no longer maintained for him or her.

ARTICLE III
CONTRIBUTIONS

3.1 Unilateral Employer Contributions. With respect to each Employer that shall be a Contributing Employer for purposes of this Section, as of each Valuation Date, (a) a Unilateral Employer Contribution shall be made on behalf of the group of individuals each of whom shall have been an Eligible Participant of the Employer at any time during Plan Year in an amount equal to a percentage of the Eligible Participant's Basic Compensation for the Plan Year as the Plan Administrator in its sole discretion may determine for all Controlled Group Employers, where such percentage shall be greater than or equal to zero percent (0%) and less than or equal to two percent (2%) of the aggregate Basic Compensation of such Eligible Participants for such Plan Year; and (b) as soon as administratively possible after the Plan Year, the Employer shall pay to the Trustee an amount equal to the Unilateral Employer Contribution; provided, however, that, the Employer shall pay to the Trustee an amount equal to the excess (if any) of such Unilateral Employer Contribution over the balance (if any) in the Employer's Forfeitures Account as of such date.

A Collectively Bargained Employee who is an Eligible Participant shall only receive Unilateral Employer Contributions to the extent provided in Exhibit A.

3.2 Discretionary Employer Contributions. With respect to each Employer that shall be a Contributing Employer for purposes of this Section, if the Discretionary Percentage for the Employer for a Plan Year exceeds zero percent (0%), as of the last day of the Plan Year, (a) a Discretionary Employer Contribution shall be made on behalf of the group of individuals each of whom shall have been an Eligible Participant of the Employer on the last day of such Plan Year and shall have Excess Compensation for the Plan Year in an amount equal to the Discretionary Percentage multiplied by the aggregate Excess Compensation of such Eligible Participants for such Plan Year; and (b) as soon as administratively possible after the last day of the Plan Year, the Employer shall pay to the Trustee an amount equal to the Discretionary Employer Contribution so determined; provided, however, that, if the last day of the Plan Year is a Forfeiture Allocation Date for the Employer, the Employer shall pay to the Trustee an amount equal to the excess (if any) of such Discretionary Employer Contribution over the difference (if positive) between (a) the balance in the Employer's Forfeitures Account (if any) as of such date and (b) any amount thereof as shall have been earmarked as of such date to be used as all or part of the Employer's Unilateral Employer Contribution (if any) for the Valuation Period then ending pursuant to Section 3.1 of this Plan and/or the Employer's Matching Contributions (if any) for the Valuation Period then ending pursuant to Section 3.4 of this Plan.

A Collectively Bargained Employee who is an Eligible Participant shall only receive Discretionary Employer Contributions to the extent provided in Exhibit A.

3.3 Salary Deferral Contributions.

(a) Right to Defer. Subject to this Section, an Eligible Employee of an Employer that shall be a Contributing Employer for purposes of this Section may elect to have a percentage of his or her Basic Compensation for each Payroll Period during which he or she shall be an Eligible Employee and shall have in effect an election with respect thereto withheld by his or her Employer and paid to the Trust Fund as a Salary Deferral Contribution. The designated percentage of an Eligible Employee's Basic Compensation that he or she may elect to have withheld as a Salary Deferral Contribution shall be a whole percentage between one percent (1%) and seventy-five percent (75%), inclusive; provided however, that the Plan Administrator may also take any such actions as the Plan Administrator may determine to be necessary or desirable in order to avoid distributions of Excess Contributions pursuant to Section 3.9 of this

Plan, including, but not limited to, requiring that the designated percentage of a Highly Compensated Eligible Employee's (as defined in Section 3.9) Basic Compensation be withheld as a Salary Deferral Contribution shall not exceed a specified percentage determined by the Plan Administrator.

(b) Elections. Subject to any procedures established by the Plan Administrator pursuant to Subsection (d) below, a Participant may make, change, or revoke an election with respect to Salary Deferral Contributions only as described in Paragraphs (i) through (iii) below:

(i) Initial Election and Changes. An Eligible Employee may make his or her initial election to have Salary Deferral Contributions made on his or her behalf by properly completing an election form (in electronic or paper form as determined by the Plan Administrator) and filing it with the Plan Administrator. Such initial election shall be effective for successive Payroll Periods starting with the Payroll Period that begins on or as soon as administratively possible after the Eligible Employee's Entry Date or, if the Eligible Employee has not filed a properly completed election form with the Plan Administrator by such date, starting with the Payroll Period that begins on or as soon as administratively possible after the Eligible Employee files a properly completed election form with the Plan Administrator so long as the Eligible Employee remains an Eligible Employee on the first (1st) day of such Payroll Period. To the extent that a Participant was an active participant in the Prior Plan immediately before the Effective Date, and became a Participant in the Plan on the Effective Date as a result of the spin-off from the Prior Plan, the Salary Deferral Contribution election in effect under the Prior Plan immediately before the Effective Date (including any election of zero percent (0%)) shall be the Participant's Salary Deferral Contribution election until otherwise changed in accordance with this Section 3.3.

An Eligible Employee who has in effect an election to have Salary Deferral Contributions made on his or her behalf may change such election by properly completing an election form and filing it with the Plan Administrator. Such election shall be effective for successive Payroll Periods starting with the Payroll Period beginning as soon as administratively possible on or after the Eligible Employee files the election form with the Plan Administrator so long as the individual remains an Eligible Employee on the first day of such Payroll Period.

(ii) Revocations. An Eligible Employee may at any time revoke an existing election with respect to Salary Deferral Contributions by filing with the Plan Administrator a new election form that provides for such revocation. Any such revocation shall be effective for Payroll Periods beginning as soon as administratively possible after the date that the Eligible Employee files the election form with the Plan Administrator.

(iii) Deemed Elections. Except as otherwise provided by the Plan Administrator, the Salary Deferral Contributions designated to be made on behalf of an Eligible Employee on the last election form properly completed by the Eligible Employee and filed with the Plan Administrator shall continue until the earlier of (A) the date that the individual ceases to be an Eligible Employee or (B) the effective date of a subsequent election form with respect to Salary Deferral Contributions properly completed by the Eligible Employee and filed with the Plan Administrator.

(iv) Automatic Enrollment. Each Eligible Employee who is (A) hired or rehired in this Plan or was hired or rehired in the Prior Plan on or after January 1, 2015, (B) becomes an Eligible Employee as a result of an acquisition by the Plan Sponsor or Affiliated Employer, or (C) an individual who was employed by an Employer but not considered an Employee or Eligible Employee, who becomes an Eligible Employee, shall receive a notice describing the automatic contribution feature either before or within a reasonable period after

such Eligible Employee becomes eligible to participate in the Plan pursuant to Article II. Unless such an Eligible Employee timely and affirmatively elects to make (or not make) Salary Deferral Contributions (including Roth 401(k) Contributions) to the Plan, Salary Deferral Contributions equal to five percent (5%) of Basic Compensation shall be deducted from his or her Basic Compensation each Payroll Period, beginning with the Payroll Period beginning on or after the 45th day following the date that the notice is provided to the Eligible Employee, or as soon as administratively practicable thereafter. An Eligible Employee who received a notice describing the automatic contribution feature under the Prior Plan, and who did not make an affirmative deferral election or have such automatic enrollment occur on or before the Effective Date, shall participate in this Plan as if such notice was issued by this Plan.

On an annual basis, each Eligible Employee on whose behalf no Salary Deferral Contributions (including Roth 401(k) Contributions) are being contributed to the Plan pursuant to an affirmative election, shall be provided a notice describing the automatic contribution feature and, unless such Eligible Employee timely and affirmatively elects to make (or not make) Salary Deferral Contributions to the Plan, Salary Deferral Contributions equal to five (5%) of Basic Compensation shall be deducted on a pre-tax basis from his or her Basic Compensation each Payroll Period, beginning with the Payroll Period beginning on or after the 45th day following the date the notice is provided to the Eligible Employee, or as soon as administratively practicable thereafter. The prior sentence shall not apply to an Eligible Employee who affirmatively elected not to contribute Salary Deferral Contributions to the Plan no earlier than the first day of the second month beginning before the date the annual notice is provided.

All contributions made to the Plan pursuant to this paragraph (iv) shall be made in accordance with procedures adopted by the Plan Administrator and invested pursuant to Section 4.9(b) until the Participant directs the investment of such amounts pursuant to Section 4.9(a).

Notwithstanding the terms above, a Collectively Bargained Employee who is an Eligible Employee shall only be subject to the automatic enrollment provisions in this paragraph (iv) to the extent provided in Exhibit A.

(c) Employer Withholding and Transmittal to Trust Fund. Each Employer who has Eligible Employees on whose behalf elections with respect to Salary Deferral Contributions shall be in effect for a Payroll Period shall withhold the designated Salary Deferral Contribution from each such Eligible Employee's Basic Compensation in accordance with the respective such election. Then, as soon as administratively possible after each Valuation Date, the Employer shall pay to the Trustee the aggregate Salary Deferral Contributions that were withheld from its Eligible Employees' Basic Compensation for the Valuation Period that ends on such date; provided, however, that, notwithstanding an election with respect to Salary Deferral Contributions made by a Highly Compensated Eligible Employee, the Plan Administrator may take any such actions as the Plan Administrator may determine to be necessary or desirable in order to avoid distributions of excess contributions (if applicable), including, but not limited to, prohibiting the payment to the Trustee of Salary Deferral Contributions that would otherwise be so paid on behalf of the Highly Compensated Eligible Employee for the remainder of a Plan Year and specifying the amount of any Salary Deferral Contribution that would otherwise be paid to the Trustee on behalf of the Highly Compensated Eligible Employee as may be so paid.

(d) Election Form Procedures. The Plan Administrator shall adopt and may amend procedures to be followed by Eligible Employees in electing to make, to change, or to revoke Salary Deferral Contributions and, pursuant thereto, may, among other actions, format election forms (including the use of electronic and/or paper forms), establish deadlines for elections, develop an approval process for elections, and determine the methods under which a Participant's Salary Deferral Contributions may be distributed to him or her, if necessary, pursuant to Section 3.9 or 3.10 of this Plan.

(e) Suspension of Salary Deferral Contributions. Notwithstanding the foregoing Subsections, a Participant who is performing qualified military service in accordance with Code Section 414(u) and has received a distribution pursuant to Section 6.1 of this Plan shall not be permitted to have Salary Deferral Contributions made on his or her behalf for a period of six (6) months following such Participant's receipt of the distribution. A Participant who was suspended from making Salary Deferral Contributions under the Prior Plan immediately prior to the Effective Date shall be suspended from making contributions under this Plan until the end of such original six (6) month suspension period.

3.4 Safe Harbor Matching Contributions.

(a) In General. Notwithstanding any other provision of the Plan, the Plan is a cash or deferred arrangement that satisfies both the ADP Test Safe Harbor for a Plan Year and the ACP Test Safe Harbor for a Plan Year. Within a reasonable period of time prior to the beginning of each Plan Year (or, in the Plan Year in which an Employee becomes eligible, within a reasonable period of time before the Employee becomes eligible), each Employee eligible to participate in the Plan shall receive a written notice outlining the Employee's rights and obligations under the Plan, and such notice shall be provided in such time, form, and manner as is necessary to comply with Code Sections 401(k)(12) and 401(m)(11) and any regulations promulgated thereunder.

A Collectively Bargained Employee who is an Eligible Participant shall only receive Safe Harbor Matching Contributions to the extent provided in Exhibit A.

(b) Required Contributions. With respect to each Employer that shall be a Contributing Employer for purposes of this Section, as of each Valuation Date, (a) with respect to each individual who was an Eligible Participant of the Employer at any time during the one (1) or more Payroll Periods included in the Valuation Period ending on such Valuation Date and on whose behalf a Salary Deferral Contribution was made for any such Payroll Period, there shall be made a Safe Harbor Matching Contribution with respect to each such Salary Deferral Contribution in an amount equal to the Safe Harbor Match Amount; and (b) as soon as administratively possible after the Valuation Date, the Employer shall pay to the Trustee an amount equal to the aggregate Safe Harbor Matching Contributions so determined for the Valuation Period ending on such date; provided, however, that, if the Valuation Date is a Forfeiture Allocation Date for the Employer, the Employer shall pay to the Trustee an amount equal to the excess (if any) of such aggregate Safe Harbor Matching Contributions over (i) the balance in the Employer's Forfeitures Account (if any) as of such Valuation Date and (ii) any amount thereof as shall have been earmarked as of such Valuation Date to be used as all or part of the Employer's Unilateral Employer Contribution (if any) for the respective Valuation Period pursuant to Section 3.1 of this Plan.

(c) Definition. For purposes of this Section, the term "Safe Harbor Match Amount" shall mean, with respect to an Eligible Participant, an amount equal to (1) one hundred percent (100%) of the amount of the Eligible Participant's Salary Deferral Contributions for the Payroll Period that do not exceed three percent (3%) of the Eligible Participant's Basic Compensation for the Payroll Period from which the Salary Deferral Contributions were withheld, plus (2) fifty percent (50%) of the amount of the Eligible Participant's Salary Deferral Contributions for the Payroll Period that exceed three percent (3%) of the Eligible Participant's Basic Compensation for the Payroll Period from which the Salary Deferral Contributions were withheld but that do not exceed five percent (5%) of the Eligible Participant's Basic Compensation for the Payroll Period from which the Salary Deferral Contributions were withheld.

(d) Special Rules. Safe Harbor Matching Contributions made to the Plan pursuant to Section 3.4 of the Plan shall be subject to the vesting requirements under Section 5.2 of the Plan and shall not be distributed from the Plan except as provided in Sections 6.1, 6.2, 6.7, 6.8, 6.15, and 9.2 of the Plan.

(e) 2020 Suspension. With respect to all pay periods beginning after May 1, 2020, and for all remaining pay periods during the 2020 Plan Year, the Safe Harbor Matching Contribution is suspended. Such suspension is a result of the expected economic loss of Envista Holdings Corporation during 2020, and notices of the suspension to impacted Participants was provided at least 30 days prior to the suspension. Additionally, for the 2020 Plan Year, the applicable nondiscrimination tests provided Sections 3.9(b) – (e) will apply, in lieu of the ADP Test Safe Harbor and the ACP Test Safe Harbor.

3.4A Matching Contributions.

(a) Required Contributions. With respect to each Employer that shall be a Contributing Employer for purposes of this Section, as of each Valuation Date, (a) with respect to each Collectively Bargained Employee individual who was an Eligible Participant of the Employer at any time during the one (1) or more Payroll Periods included in the Valuation Period ending on such Valuation Date and on whose behalf a Salary Deferral Contribution was made for any such Payroll Period, there shall be made a Matching Contribution with respect to each such Salary Deferral Contribution in an amount equal to the Match Amount; and (b) as soon as administratively possible after the Valuation Date, the Employer shall pay to the Trustee an amount equal to the aggregate Matching Contributions so determined for the Valuation Period ending on such date; provided, however, that, if the Valuation Date is a Forfeiture Allocation Date for the Employer, the Employer shall pay to the Trustee an amount equal to the excess (if any) of such aggregate Matching Contributions over the difference between (i) the balance in the Employer's Forfeitures Account (if any) as of such Valuation Date and (ii) any amount thereof as shall have been earmarked as of such Valuation Date to be used as all or part of the Employer's Unilateral Employer Contribution (if any) for the respective Valuation Period pursuant to Section 3.1 of this Plan.

(b) Definition. For purposes of this Section, the term "Match Amount" shall mean, with respect to an Eligible Participant, (i) or (ii), as applicable:

(i) Except as otherwise required pursuant to (ii) below, an amount equal to the lesser of (A) a percentage of the Eligible Participant's Salary Deferral Contribution for the Payroll Period as the Plan Administrator in its sole discretion may determine for all Controlled Group Employers, where such percentage shall be greater than or equal to zero percent (0%) and less than or equal to fifty percent (50%), or (B) three percent (3%) of the Eligible Participant's Basic Compensation for the Payroll Period from which the Salary Deferral Contribution was withheld; or

(ii) The amount required pursuant to the terms of the collective bargaining agreement covering the Eligible Participant as set forth in Exhibit A to this Plan.

3.5 Additional Employer Contributions. Notwithstanding any other provision of this Plan:

(a) Corrective Contributions. An Employer shall make any such contribution to the Trust Fund on behalf of an Eligible Employee or an Eligible Participant as the Plan Administrator may determine shall be required to correct a Participant's Account, including, but not limited to, a correction to include an individual who was erroneously excluded from participation in this Plan.

(b) Required Contributions. An Employer shall make any such contribution to the Trust Fund on behalf of an Eligible Employee or an Eligible Participant as the Plan Administrator may determine shall be required to comply with USERRA.

3.6 Transferred Contributions.

(a) Rollovers. A Participant shall be entitled, upon receipt of the consent of the Plan Administrator, to have transferred to the Trust Fund cash or other property constituting:

(i) a direct rollover of an eligible rollover distribution from (1) a qualified plan described in Code Section 401(a) or 403(a), excluding after-tax employee contributions, (2) an annuity contract described in Code Section 403(b), excluding after-tax employee contributions, or (3) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and

(ii) a participant contribution of an eligible rollover distribution from (1) a qualified plan described in Code Section 401(a) or 403(a), (2) an annuity contract described in Code Section 403(b), or (3) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and

(iii) a participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is eligible to be rolled over and would otherwise be includible in gross income.

For purposes of this Section 3.6(a), "eligible rollover distribution" shall be as defined in Code Section 402(f)(2)(A) and "direct rollover" shall be a direct trustee-to-trustee transfer in accordance with Code Section 401(a)(31).

The Plan will accept, and account for separately, a direct rollover of designated Roth contributions described in Code Section 402A from another employer’s 401(k), 403(b), or 457(b) plan. The Plan will not accept a rollover of designated Roth contributions in any other manner.

(b) Trustee-to-trustee Transfers.

(i) Individual Transfer. A Participant shall be entitled, upon receipt of the consent of the Plan Administrator, to have transferred to the Trust Fund, in the form of a trustee-to-trustee transfer, cash or other property representing his or her account in, or benefits under, another qualified trust or a qualified annuity plan.

(ii) Plan Transfer. Pursuant to any merger of this Plan with another qualified plan, or any transfer of assets to this Plan from another qualified plan, the Plan Administrator may determine that all or any portion of the amount trustee-to-trustee transferred to the Plan on a Participant's behalf shall be deemed to be a Transferred Contribution made on the Participant's behalf.

3.7 Conditional Employer Contributions. Any contribution made to the Trust Fund by an Employer pursuant to Section 3.1, 3.2, 3.3, 3.4, 3.4A, or 3.5 of this Plan shall be conditioned upon its deductibility under Code Section 404 and shall be subject to reversion to the Employer in accordance with Section 3.8 of this Plan.

3.8 Reversion of Employer Contributions. No contribution made to the Trust Fund by an Employer pursuant to Section 3.1, 3.2, 3.3, 3.4, 3.4A, or 3.5 of this Plan may revert to the Employer except as follows:

(a) Mistake of Fact. If the Employer made the contribution by reason of a mistake of fact, the contribution, to the extent attributable to the mistake of fact, may be returned to the Employer within one (1) year after the payment of the contribution.

(b) Deductibility. If the Internal Revenue Service disallows a deduction taken by the Employer for the contribution under Code Section 404, the contribution, to the extent determined to be nondeductible, may be returned to the Employer within one (1) year after the disallowance of the deduction.

Upon any reversion of a Salary Deferral Contribution pursuant to this Section, the Employer receiving the reversion shall pay the amount of such Salary Deferral Contribution to the Participant (or former Participant) on whose behalf the Salary Deferral Contribution was made as soon as administratively possible after the Employer's receipt thereof.

3.9 Actual Deferral Percentage Test and Actual Contribution Percentage Test.

(a) Generally. With respect to Eligible Participants who are not Collectively Bargained Employees, this Plan is a cash or deferred arrangement that satisfies the ADP Test Safe Harbor for a Plan Year and the ACP Test Safe Harbor for a Plan Year using the Safe Harbor Matching Contributions as provided in Section 3.4 of this Plan that are intended to constitute both ADP Safe Harbor Contributions and ACP Safe Harbor Matching Contributions; provided that, for the 2020 Plan Year, the nondiscrimination tests provided for in Sections 3.9(b) – (e) shall instead apply.

Each unit of Collectively Bargained for Employees shall be tested on a disaggregated basis for purposes of the Actual Deferral Test, and will be deemed to satisfy the Actual Contribution Test in accordance with Treasury Regulation Section 1.401(m)-1(b)(2).

(b) Actual Deferral Percentage Test. As soon as possible after the end of the 2020 Plan Year, the Plan Administrator shall determine whether the Actual Deferral Percentage Test is met with respect to each Eligible Employee Testing Group for the Plan Year; provided, however, that the Actual Deferral Percentage Test shall be deemed to have been met with respect to an Eligible Employee Testing Group for the Plan Year if all of the Eligible Employees in such group are (i) Highly Compensated Eligible Employees for the Plan Year or (ii) Nonhighly Compensated Eligible Employees for the Plan Year. If the Actual Deferral Percentage Test is not met with respect to an Eligible Employee Testing Group, the Plan Administrator shall take the steps in Subsection (i) below.

(i) Corrections for Compliance with Actual Deferral Percentage Test. Notwithstanding any other provision of this Plan, in order that the Actual Deferral Percentage Test shall be met for the Plan Year with respect to an Eligible Employee Testing Group, the Plan Administrator shall determine and cause to be distributed the Excess Contributions of the Eligible Employee Testing Group for the Plan Year in accordance with Paragraphs (A) through (F) below:

(A) Reduction of Deferral Percentages. The Plan Administrator shall determine a reduced Deferral Percentage for one (1) or more Highly Compensated Eligible Employees in the Eligible Employee Testing Group pursuant to the following leveling process: (I) first, the Deferral Percentage for the Highly Compensated Eligible Employee in such group with the highest Deferral Percentage shall be reduced to equal the greater of the percentage that

enables the Actual Deferral Percentage Test to be met or the second (2nd) highest Deferral Percentage of any Highly Compensated Eligible Employee in such group; (II) secondly, the Deferral Percentage for the Highly Compensated Eligible Employee in such group with the second (2nd) highest Deferral Percentage (before the reduction in (I) above) shall be reduced to equal the greater of the percentage that enables the Actual Deferral Percentage Test to be met or the third (3rd) highest Deferral Percentage of any Highly Compensated Eligible Employee in such group; and (III) such leveling process shall be continued only until the Actual Deferral Percentage Test is met when such reduced Deferral Percentages are used; provided, however, that, in the event that more than one (1) Highly Compensated Eligible Employee has the same Deferral Percentage, each such Eligible Employee's Deferral Percentage shall be reduced (if at all) to the same percentage, which shall be determined on a pro-rata basis if necessary.

(B) Determination of Excess Contributions. The Plan Administrator shall determine the Excess Contributions as the sum, with respect to the group of Highly Compensated Eligible Employees whose Deferral Percentages were reduced pursuant to Paragraph (A) above, of the product, calculated for each such Highly Compensated Eligible Employee, of (I) the Highly Compensated Eligible Employee's Basic Compensation as was used to determine his or her Deferral Percentage before such reduction and (II) the difference between (y) such Deferral Percentage and (z) his or her Deferral Percentage after such reduction.

(C) Determination of Individual Excess Contributions. The Plan Administrator shall determine, with respect to the Highly Compensated Eligible Employees in the Eligible Employee Testing Group, his or her Individual Excess Contributions as the difference between his or her Applicable Salary Deferral Contributions and his or her Applicable Salary Deferral Contributions after any reduction thereof in accordance with the following leveling process: (I) first, the Applicable Salary Deferral Contributions of the Highly Compensated Eligible Employee in such group with the highest Applicable Salary Deferral Contributions shall be reduced such that either (y) his or her Individual Excess Contributions equal the Excess Contributions or (z) his or her Applicable Salary Deferral Contributions equal the second (2nd) highest Applicable Salary Deferral Contributions of any Highly Compensated Eligible Employee in such group, based on whichever reduction is less; (II) secondly, the Applicable Salary Deferral Contributions of the Highly Compensated Eligible Employee in such group with the second (2nd) highest Applicable Salary Deferral Contributions shall be reduced such that either (y) the aggregate Individual Excess Contributions so determined equal the Excess Contributions or (z) his or her Applicable Salary Deferral Contributions equal the third (3rd) highest Applicable Salary Deferral Contributions of any Highly Compensated Eligible Employee in such group, based on whichever reduction is less; and (III) such leveling process shall be continued only until the aggregate Individual Excess Contributions so determined equal the Excess Contributions; provided, however, that, in the event that more than one (1) Highly Compensated Eligible Employee has the same amount of Applicable Salary Deferral Contributions, each such Eligible Employee's Applicable Salary Deferral Contributions shall be reduced (if at all) to the same amount, which shall be determined on a pro-rata basis if necessary.

(D) Distribution of Distributable Excess Contributions. On any Distribution Date, the Plan Administrator shall cause to be distributed to each Highly Compensated Eligible Employee in the Eligible Employee Testing Group (other than any such Highly Compensated Eligible Employee who has no balance in his or her Salary Deferral Contributions Subaccount) his or her Distributable Excess Contributions (if any) (or any such lesser amount as remains in his or her Salary Deferral Contributions Subaccount), plus or minus any earnings or losses, respectively, allocable thereto as determined pursuant to Paragraph (F)(I) below.

(E) Forfeiture of Matching Contributions. Any Safe Harbor Matching Contributions and Matching Contributions attributable to a Participant's Distributable

Excess Contributions, plus or minus any earnings or losses, respectively, allocable thereto as determined pursuant to Paragraph (F)(II) below, shall be forfeited as of the Distribution Date applicable pursuant to Paragraph (D) above.

(F) Determination of Earnings or Losses.

(I) Distributable Excess Contributions. The earnings or losses allocable to a Participant's Distributable Excess Contributions as of the applicable Distribution Date shall equal (y) the aggregate earnings or losses allocable to the Participant's Salary Deferral Contributions for the Plan Year multiplied by (z) a fraction, the numerator of which is the amount of the Participant's Distributable Excess Contributions and the denominator of which is (1) the balance in the Participant's Salary Deferral Contributions Subaccount as of the first (1st) day of the Plan Year plus (2) the Salary Deferral Contributions made on the Participant's behalf for the Plan Year.

(II) Forfeited Matching Contributions. The earnings or losses allocable to a Participant's respective Safe Harbor Matching Contributions and Matching Contributions forfeited pursuant to Paragraph (E) above as of the applicable Distribution Date shall equal (y) the earnings or losses allocable to the respective Safe Harbor Matching Contributions and Matching Contributions made on the Participant's behalf for all or the portion of the Plan Year preceding the Distribution Date multiplied by (z) a fraction, the numerator of which is the amount of the respective Safe Harbor Matching Contributions and Matching Contributions to be forfeited and the denominator of which is (1) the balance in the Participant's respective Safe Harbor Matching Contributions Subaccount and Matching Contributions Subaccount as of the first (1st) day of the Plan Year plus (2) the respective Safe Harbor Matching Contributions and Matching Contributions made on the Participant's behalf for all or the portion of the Plan Year preceding the Distribution Date.

(ii) Retesting. In the event that, subsequent to the time that the Plan Administrator has determined compliance for a Plan Year with the Actual Deferral Percentage Test with respect to an Eligible Employee Testing Group, a Highly Compensated Eligible Employee in such group who has received a distribution of Distributable Excess Contributions pursuant to Subsection (i) above notifies the Plan Administrator pursuant to Section 3.10(a)(i) of this Plan of an amount to be designated as Excess Deferrals for the Plan Year, the Plan Administrator shall again determine whether the Actual Deferral Percentage Test is met with respect to the Eligible Employee Testing Group for the Plan Year and, if not, the Plan Administrator shall take the steps in Subsection (i) above; where, for such purposes, the Applicable Salary Deferral Contributions of such Highly Compensated Eligible Employee shall be increased by the difference between the amount of the Distributable Excess Contributions that he or she received and the amount of newly designated Excess Deferrals

(c) Actual Contribution Percentage Test. As soon as possible after the end of the 2020 Plan Year, the Plan Administrator shall determine whether the Actual Contribution Percentage Test is met with respect to each Eligible Participant Testing Group for the Plan Year; provided, however, that the Actual Contribution Percentage Test shall be deemed to have been met with respect to an Eligible Participant Testing Group for the Plan Year if all of the Eligible Participants in such group are (i) Highly Compensated Eligible Participants for the Plan Year, (ii) Nonhighly Compensated Eligible Participants for the Plan Year, or (iii) are Collectively Bargained Employees. If the Actual Contribution Percentage Test is not met with respect to an Eligible Participant Testing Group, the Plan Administrator shall take the steps in Subsection (i) below.

(i) Corrections for Compliance with Actual Contribution Percentage Test. Notwithstanding any other provision of this Plan, in order that the Actual Contribution Percentage Test shall be met for the Plan Year with respect to an Eligible Participant Testing Group, the Plan Administrator shall determine and cause to be forfeited and/or distributed the Excess Aggregate Contributions of the Eligible Participant Testing Group for the Plan Year in accordance with Paragraphs (A) through (F) below:

(A) Reduction of Contribution Percentages. The Plan Administrator shall determine a reduced Contribution Percentage for one (1) or more Highly Compensated Eligible Participants in the Eligible Participant Testing Group pursuant to the following leveling process: (I) first, the Contribution Percentage for the Highly Compensated Eligible Participant in such group with the highest Contribution Percentage shall be reduced to equal the greater of the percentage that enables the Actual Contribution Percentage Test to be met or the second (2nd) highest Contribution Percentage of any Highly Compensated Eligible Participant in such group; (II) secondly, the Contribution Percentage for the Highly Compensated Eligible Participant in such group with the second (2nd) highest Contribution Percentage shall be reduced to equal the greater of the percentage that enables the Actual Contribution Percentage Test to be met or the third (3rd) highest Contribution Percentage of any Highly Compensated Eligible Participant in such group; and (III) such leveling process shall be continued only until the Actual Contribution Percentage Test is met when such reduced Contribution Percentages are used; provided, however, that, in the event that more than one (1) Highly Compensated Eligible Participant has the same Contribution Percentage, each such Eligible Participant's Contribution Percentage shall be reduced (if at all) to the same percentage, which shall be determined on a pro-rata basis if necessary.

(B) Determination of Excess Aggregate Contributions. The Plan Administrator shall determine the Excess Aggregate Contributions as the sum, with respect to the group of Highly Compensated Eligible Participants whose Contribution Percentages were reduced pursuant to Paragraph (A) above, of the product, calculated for each such Highly Compensated Eligible Participant, of (I) the Highly Compensated Eligible Participant's Basic Compensation as was used to determine his or her Contribution Percentage before such reduction and (II) the difference between (y) such Contribution Percentage and (z) his or her Contribution Percentage after such reduction.

(C) Determination of Individual Excess Aggregate Contributions. The Plan Administrator shall determine, with respect to each Highly Compensated Eligible Participant in the Eligible Participant Testing Group, his or her Individual Excess Aggregate Contributions as the difference between his or her Applicable Matching Contributions and his or her Applicable Matching Contributions after any reduction thereof in accordance with the following leveling process: (I) first, the Applicable Matching Contributions of the Highly Compensated Eligible Participant in such group with the highest Applicable Matching Contributions shall be reduced such that either (y) his or her Individual Excess Aggregate Contributions equal the Excess Aggregate Contributions or (z) his or her Applicable Matching Contributions equal the second (2nd) highest Applicable Matching Contributions of any Highly Compensated Eligible Participant in such group, based on whichever reduction is less; (II) secondly, the Applicable Matching Contributions of the Highly Compensated Eligible Participant in such group with the second (2nd) highest Applicable Matching Contributions shall be reduced such that either (y) the aggregate Individual Excess Aggregate Contributions so determined equal the Excess Aggregate Contributions or (z) his or her Applicable Matching Contributions equal the third (3rd) highest Applicable Matching Contributions of any Highly Compensated Eligible Participant in such group, based on whichever reduction is less; and (III) such leveling process shall be continued only until the aggregate Individual Excess Aggregate Contributions so determined equal the Excess Aggregate Contributions; provided, however, that, in the event that more than one (1) Highly Compensated Eligible Participant has the same

amount of Applicable Matching Contributions, each such Eligible Participant's Applicable Matching Contributions shall be reduced (if at all) to the same amount, which shall be determined on a pro-rata basis if necessary.

(D) Distribution of Distributable Excess Aggregate Contributions. On any Distribution Date, the Plan Administrator shall cause to be distributed to each Highly Compensated Eligible Participant in the Eligible Participant Testing Group (other than any such Highly Compensated Eligible Participant who has no balance in his or her Safe Harbor Matching Contributions Subaccount) his or her Distributable Excess Aggregate Contributions (if any) (or any such lesser amount thereof as remains in his or her Safe Harbor Matching Contributions Subaccount), plus or minus any earnings or losses, respectively, allocable thereto as determined pursuant to Paragraph (F)(I) below.

(E) Forfeiture of Forfeitable Excess Aggregate Contributions. On any Distribution Date, the Plan Administrator shall cause to be forfeited, with respect to each Highly Compensated Eligible Participant in the Eligible Participant Testing Group (other than any such Highly Compensated Eligible Participant who has no balance in his or her applicable subaccount), his or her Forfeitable Excess Aggregate Contributions (if any) (or any such lesser amount thereof as remains in his or her applicable subaccount), plus or minus any earnings or losses, respectively, allocable thereto as determined pursuant to Paragraph (F)(II) below.

(I) Distributable Excess Aggregate Contributions. The Earnings or losses allocable to a Participant's Distributable Excess Aggregate Contributions as of the applicable Distribution Date shall equal (y) the aggregate earnings or losses allocable to the Participant's Safe Harbor Matching Contributions for the Play Year multiplied by (z) a fraction, the numerator of which is the amount of the Participant's Distributable Excess Aggregate Contributions and the denominator of which is (1) the balance in the Participant's Safe Harbor Matching Contributions Subaccount as of the first (1st) day of the Plan Year plus (2) the Safe Harbor Matching Contributions made on the Participant's behalf for the Plan Year.

(II) Forfeitable Excess Aggregate Contributions. The earnings or losses allocable to a Participant's Forfeitable Excess Aggregate Contributions as of the applicable Distribution Date shall equal (y) the aggregate earnings or losses allocable to the Participant's Safe Harbor Matching Contributions for the Plan Year multiplied by (z) a fraction, the numerator of which is the amount of the Participant's Forfeitable Excess Aggregate Contributions and the denominator of which is (1) the balance in the Participant's Safe Harbor Matching Contributions Subaccount as of the first (1st) day of the Plan Year plus (2) the Safe Harbor Matching Contributions made on the Participant's behalf for the Plan Year.

(d) Definitions. For purposes of this Section 3.9:

(i) The term "Actual Contribution Percentage" shall mean, with respect to an Eligible Participant Testing Group for a Plan Year, the ratio (expressed as a percentage) of (a) the sum of the Contribution Percentages of each Eligible Participant in such group for the Plan Year to (b) the number of such Eligible Participants.

(ii) The term "Actual Contribution Percentage Test" shall mean the test that shall be considered to be met with respect to an Eligible Participant Testing Group for a Plan Year if either Paragraph (A) or Paragraph (B) below is true:

(A) The Actual Contribution Percentage for Highly Compensated Eligible Participants in such group for the Plan Year is not greater than one and twenty-five hundredths (1.25) multiplied by the Actual Contribution Percentage for Nonhighly Compensated Eligible Participants in such group for the Plan Year.

(B) The Actual Contribution Percentage for Highly Compensated Eligible Participants in such group for the Plan Year is not greater than two (2) multiplied by the Actual Contribution Percentage for Nonhighly Compensated Eligible Participants in such group for the Plan Year, and the difference between the Actual Contribution Percentage for Highly Compensated Eligible Participants in such group for the Plan Year and the Actual Contribution Percentage for Nonhighly Compensated Eligible Participants in such group for the Plan Year is not greater than two percent (2%).

For the 2020 Plan Year, for non-Collectively Bargained Employees, the current year testing method shall apply.

Furthermore, if the Plan Administrator elects to apply Code Section 410(b)(4)(B) in determining that, with respect to an Eligible Participant Testing Group for the Plan Year, the portion of this Plan providing Safe Harbor Matching Contributions meets Code Section 410(b), the Plan Administrator may elect to exclude from the Eligible Participant Testing Group for purposes of the Actual Contribution Percentage Test all Nonhighly Compensated Eligible Participants who have not attained age twenty-one (21).

(iii) The term "Actual Deferral Percentage" shall mean, with respect to an Eligible Employee Testing Group for a Plan Year, the ratio (expressed as a percentage) of (a) the sum of the Deferral Percentages of each Eligible Employee in such group for the Plan Year to (b) the number of such Eligible Employees.

(iv) The term "Actual Deferral Percentage Test" shall mean the test that shall be considered to be met with respect to an Eligible Employee Testing Group for a Plan Year if either Paragraph (A) or Paragraph (B) below is true:

(A) The Actual Deferral Percentage for Highly Compensated Eligible Employees in such group for the Plan Year is not greater than one and twenty-five hundredths (1.25) multiplied by the Actual Deferral Percentage for Nonhighly Compensated Eligible Employees in such group for the Plan Year.

(B) The Actual Deferral Percentage for Highly Compensated Eligible Employees in such group for the Plan Year is not greater than two (2) multiplied by the Actual Deferral Percentage for Nonhighly Compensated Eligible Employees in such group for the Plan Year, and the difference between the Actual Deferral Percentage for Highly Compensated Eligible Employees in such group for the Plan Year and the Actual Deferral Percentage for Nonhighly Compensated Eligible Employees in such group for the Plan Year is not greater than two percent (2%).

For Collectively Bargained Employees, the current year testing method shall apply.

For the 2020 Plan Year, for non-Collectively Bargained Employees, the current year testing method shall apply.

Furthermore, if the Plan Administrator elects to apply Code Section 410(b)(4)(B) in determining that, with respect to an Eligible Employee Testing Group for the Plan Year, the portion of the Plan providing Salary Deferral Contributions meets Code Section 401(k)(3)(A)(i), the Plan Administrator may elect to exclude from the Eligible Employee Testing Group for purposes of the Actual Deferral Percentage Test all Nonhighly Compensated Eligible Employees who have not attained age twenty-one (21) and have not completed one (1) Year of Service uninterrupted by a One-year Break in Service.

(v) The term "Applicable Matching Contributions" shall mean, with respect to an Eligible Participant for a Plan Year, the following: (a) the Safe Harbor Matching Contributions (if any) that were made on the Eligible Participant's behalf during the Plan Year or the next succeeding Plan Year that are attributable to the Salary Deferral Contributions (if any) that were made on his or her behalf for the Plan Year; less (b) any such Safe Harbor Matching Contributions that were forfeited pursuant to Section 4.8(b) of this Plan; less (c) any such Safe Harbor Matching Contributions that shall be forfeited pursuant to Section 3.9(b)(i)(E) or Section 3.10(c) of this Plan.

(vi) The term "Applicable Salary Deferral Contributions" shall mean, with respect to an Eligible Employee for a Plan Year, the following: (a) the Salary Deferral Contributions (if any) that were made on the Eligible Employee's behalf during the Plan Year or the next succeeding Plan Year from his or her Basic Compensation for the Plan Year; less (b) any such Salary Deferral Contributions that were distributed to the Eligible Employee pursuant to Section 4.8(b) of this Plan; less (c) in the case of a Nonhighly Compensated Eligible Employee, any such Salary Deferral Contributions that were distributed to the Eligible Employee as Excess Deferrals pursuant to Section 3.10(b) of this Plan.

(vii) The term "Contribution Percentage" shall mean, with respect to an Eligible Participant for a Plan Year, the ratio (expressed as a percentage rounded to the nearest hundredth) of (a) the Applicable Matching Contributions (if any) made on the Eligible Participant's behalf for the Plan Year to (b) the Eligible Participant's Basic Compensation for the Plan Year; provided, however, that, in determining, for purposes of this Section, the Basic Compensation for a Plan Year of each Eligible Participant in an Eligible Participant Testing Group for the Plan Year who became an Eligible Participant after the first (1st) day of the Plan Year, the Plan Administrator may, in accordance with Department of Treasury regulations under Code Section 401(m), determine that the Eligible Participant's Basic Compensation for the Plan Year shall be only such portion thereof as he or she earned while an Eligible Participant during the Plan Year; and further provided, however, that, with respect to a Highly Compensated Eligible Participant for a Plan Year, for purposes of this Section, the Applicable Matching Contributions made on behalf of the Highly Compensated Eligible Participant shall be deemed to include any matching contributions made on his or her behalf under any plan maintained by an Affiliated Employer of his or her Employer under Code Section 401(k) (other than a plan that could not be aggregated with this Plan in accordance with regulations under Code Section 401(k)) for the plan year of such plan that ends with or within the Plan Year to the extent that such matching contributions would be "Applicable Matching Contributions" if made under this Plan.

(viii) The term "Deferral Percentage" shall mean, with respect to an Eligible Employee for a Plan Year, the ratio (expressed as a percentage rounded to the nearest hundredth) of (a) the Applicable Salary Deferral Contributions (if any) made on the Eligible Employee's behalf for the Plan Year to (b) the Eligible Employee's Basic Compensation for the Plan Year; provided, however, that, in determining, for purposes of this Section, the Basic Compensation for a Plan Year of each Eligible Employee in an Eligible Employee Testing Group for the Plan Year who became an Eligible Employee after the first (1st) day of the Plan Year, the Plan Administrator may, in accordance with Department of Treasury regulations under Code Section 401(k), determine that the Eligible Employee's Basic Compensation for the Plan Year shall be only such portion thereof as he or she earned while an Eligible Employee during the Plan Year; and further provided, however, that, with respect to a Highly Compensated Eligible Employee for a Plan Year, for purposes of this Section, the Applicable Salary Deferral Contributions made on behalf of the Highly Compensated Eligible Employee shall be deemed to include any salary deferral contributions made on his or her behalf under any plan maintained by an Affiliated Employer of his or her Employer under Code Section 401(k) (other than a plan that could not be aggregated with this Plan in accordance with regulations under Code Section

401(k)) for a plan year ending with or within the Plan Year that would be "Applicable Salary Deferral Contributions" if made under this Plan.

(ix) The term Distributable Excess Aggregate Contributions" shall mean, with respect to a Highly Compensated Eligible Participant in an Eligible Participant Testing Group for a Plan Year, the difference (if positive) between (A) the amount of the Eligible Participant's Individual Excess Aggregate Contributions for the Plan Year and (B) the amount of his or her Forfeitable Excess Aggregate Contributions for the Plan Year.

(x) The term "Distributable Excess Contributions" shall mean, as of a Distribution Date for a Highly Compensated Eligible Employee who has Individual Excess Contributions for a Plan Year, the difference (if positive) between such Individual Excess Contributions and any amount of the Applicable Salary Deferral Contributions made on behalf of the Highly Compensated Eligible Employee already distributed to him or her as of the Distribution Date pursuant to Section 3.10(b) of this Plan.

(xi) The term "Distribution Date" shall mean, with respect to a Plan Year, a date during the next succeeding Plan Year.

(xii) The term "Eligible Employee Testing Group" shall mean, with respect to a Plan Year, any of the following groups of Eligible Employees of one (1) or more Employers: (a) the Eligible Employees of the Controlled Group Employers for the Plan Year who were not Collectively Bargained Employees during the Plan Year; (b) with respect to each (if any) Employer that was not a Controlled Group Employer for the Plan Year, the Eligible Employees of the Employer (and any Affiliated Employer thereof) who were not Collectively Bargained Employees during the Plan Year; and (c) the Eligible Employees of the Controlled Group Employers for the Plan Year who were Collectively Bargained Employees in the same unit during the Plan Year; provided, however, that, notwithstanding Subsection (c) above, the Plan Administrator may aggregate collective bargaining units in determining Eligible Employee Testing Groups for a Plan Year so long as any such aggregation is reasonable and reasonably consistent from Plan Year to Plan Year.

Notwithstanding the foregoing, if the Plan Administrator determines that (i) for a Plan Year this Plan satisfies the requirements of Code Sections 401(k), 401(m), 401(a)(4), and/or 410(b) only if aggregated with one or more plans of the Employer, as the term "plan" is defined in Treas. Reg. §1.401(k)-1(g)(11), or (ii) for a Plan Year one or more of such other plans of the Employer satisfy the requirements of Code Sections 401(k), 401(m), 401(a)(4), and/or 410(b) only if aggregated with this Plan, an Eligible Employee Testing Group shall also include all eligible employees in such other plans who would otherwise satisfy the requirements of such Eligible Employee Testing Group if such employees were participants in this Plan.

(xiii) The term "Eligible Participant Testing Group" shall mean, with respect to a Plan Year, any of the following groups of Eligible Participants of one (1) or more Employers: (a) the Eligible Participants of the Controlled Group Employers for the Plan Year who were not Collectively Bargained Employees during the Plan Year; (b) with respect to each (if any) Employer that was not a Controlled Group Employer for the Plan Year, the Eligible Participants of the Employer (and any Affiliated Employer thereof) who were not Collectively Bargained Employees during the Plan Year; and (c) the Eligible Participants of the Controlled Group Employers for the Plan Year who were Collectively Bargained Employees in the same unit during the Plan Year provided, however, that, notwithstanding Subsection (c) above, the Plan Administrator may aggregate collective bargaining units in determining Eligible Participant Testing Groups for a Plan Year so long as any such aggregation is reasonable and reasonably consistent from Plan Year to Plan Year.

Notwithstanding the foregoing, if the Plan Administrator determines that (i) for a Plan Year this Plan satisfies the requirements of Code Sections 401(k), 401(m), 401(a)(4), and/or 410(b) only if aggregated with one or more plans of the Employer, as the term "Plan" is defined in Treas. Reg. §1.401(k)-1(g)(11), or (ii) for a Plan Year one or more of such other plans of the Employer satisfy the requirements of Code Sections 401(k), 401(m), 401(a)(4), and/or 410(b) only if aggregated with this Plan, an Eligible Employee Testing Group shall also include all eligible employees in such other plans who would otherwise satisfy the requirements of such Eligible Participant Testing Group if such employees were participants in this Plan.

(xiv) The term "Excess Aggregate Contributions" shall mean, with respect to an Eligible Participant Testing Group for a Plan Year, such amount (if any) of the aggregate Applicable Matching Contributions made on behalf of the Highly Compensated Eligible Participants in such group for the Plan Year that the Plan Administrator shall determine pursuant to Section 3.9(c) of this Plan causes noncompliance with the Actual Contribution Percentage Test.

(xv) The term "Excess Contributions" shall mean, with respect to an Eligible Employee Testing Group for a Plan Year, such amount (if any) of the aggregate Applicable Salary Deferral Contributions made on behalf of the Highly Compensated Eligible Employees in such group for the Plan Year that the Plan Administrator shall determine pursuant to Section 3.9(b) of this Plan causes noncompliance with the Actual Deferral Percentage Test.

(xvi) The term "Forfeitable Excess Aggregate Contributions" shall mean, with respect to a Highly Compensated Eligible Participant in an Eligible Participant Testing Group for a Plan Year, the amount (if any) of his or her Individual Excess Aggregate Contributions for the Plan Year as equal all or any portion of his or her Applicable Matching Contributions for the Plan Year that are not included in his or her Nonforfeitable Account.

(xvii) The term "Highly Compensated Eligible Employee" shall mean, with respect to an Employer for a Plan Year, an Eligible Employee who is a Highly Compensated Employee for the Plan Year.

(xviii) The term "Highly Compensated Eligible Participant" shall mean, with respect to an Employer for a Plan Year, an Eligible Participant who is a Highly Compensated Employee for the Plan Year.

(xix) The term "Individual Excess Aggregate Contributions" shall mean, with respect to a Highly Compensated Eligible Participant in the Eligible Participant Testing Group for a Plan Year, the amount determined for the Highly Compensated Eligible Participant for the Plan Year pursuant to Section 3.9(c)(i)(C) above.

(xx) The term "Individual Excess Contributions" shall mean, with respect to a Highly Compensated Eligible Employee in an Eligible Employee Testing Group for a Plan Year, the amount (if any) determined for the Highly Compensated Eligible Employee for the Plan Year pursuant to Section 3.9(b)(i)(C) above.

(xxi) The term "Nonhighly Compensated Eligible Employee" shall mean, with respect to an Employer for a Plan Year, an Eligible Employee who is not a Highly Compensated Employee of the Employer for the Plan Year.

(xxii) The term "Nonhighly Compensated Eligible Participant" shall mean, with respect to an Employer for a Plan Year, an Eligible Participant who is not a Highly Compensated Employee of the Employer for the Plan Year.

(e) Incorporation by Reference.

(i) Salary Deferral Contributions are subject to the limits of Code Section 401(k)(3), as described in Section 3.9(b) above. Plan provisions relating to the Code Section 401(k)(3) limits are to be interpreted and applied in accordance with Code Sections 401(k)(3) and 401(a)(4), which are hereby incorporated by reference, and in such manner as to satisfy such other requirements relating to Code Section 401(k) as may be prescribed by the Secretary of the Treasury from time to time.

(ii) Safe Harbor Matching Contributions are subject to the limits of Code Section 401(m), as described in Section 3.9(c) above. Plan provisions relating to the Code Section 401(m) limits are to be interpreted and applied in accordance with Code Sections 401(m) and 401(a)(4), which are hereby incorporated by reference, and in such manner as to satisfy such other requirements relating to Code Section 401(m) as may be prescribed by the Secretary of the Treasury from time to time.

3.10 Determination and Correction of Excess Deferrals.

(a) Determination of Excess Deferrals. A Participant's Excess Deferrals (if any) for a calendar year shall be determined as follows:

(i) Excess Under This Plan and Other Plans. If, as of any date during the calendar year, the sum of (A) the aggregate Salary Deferral Contributions made on the Participant's behalf during the calendar year less any such Salary Deferral Contributions that were distributed to the Eligible Employee pursuant to Section 4.8(b) of this Plan and (B) the aggregate of any other elective deferrals, as such term is defined in Treasury Regulation Section 1.402(g)-1(b), made on the Participant's behalf during the calendar year exceeds the Salary Deferral Limit, the Participant may designate that any portion of such excess amount shall be considered to be Excess Deferrals by notifying the Plan Administrator in writing thereof at any time during the calendar year or by the March fifteenth (15th) next following the last day of the calendar year; provided, however, that the Plan Administrator may require the Participant to certify or otherwise to establish that such designated amount should be considered to be Excess Deferrals.

(ii) Excess Under This Plan and Plans of Affiliated Employers. If, as of any date during the calendar year, the sum of (A) the aggregate Salary Deferral Contributions made on the Participant's behalf during the calendar year less any such Salary Deferral Contributions that were distributed to the Eligible Employee pursuant to Section 4.8(b) of this Plan and (B) the aggregate of any other elective deferrals, as such term is defined in Department of Treasury Regulation Section 1.402(g)-1(b), made on the Participant's behalf during the calendar year under a plan of an Employer exceeds the Salary Deferral Limit described in Paragraph (i) above, the Participant shall be deemed to have designated that such excess amount shall be considered to be Excess Deferrals. To the extent that the Effective Date is prior to January 1, 2020, for the Plan Year ending December 31, 2019, the elective deferrals made under the Prior Plan during the period from January 1, 2019 through the Effective Date shall be included for purposes of determining elective deferrals, as such term is defined in Department of Treasury Regulation Section 1.402(g)-1(b).

(b) Distribution of Excess Deferrals. On any Distribution Date for a calendar year, the Plan Administrator shall distribute to a Participant who has Excess Deferrals for the calendar year (other than a Participant who received a complete distribution of his or her Salary Deferral Contributions Subaccount), an amount that shall equal the lesser of (i) the balance in the Participant's Salary Deferral Contributions Subaccount or (ii) the Distributable Excess Deferrals,

plus any earnings or minus any losses allocable to the Distributable Excess Deferrals, as determined pursuant to Subsection (d)(i) below.

(c) Forfeiture of Matching Contributions. Any Safe Harbor Matching Contributions and Matching Contributions attributable to a Participant's Excess Deferrals that are distributed pursuant to Subsection (b) above, plus any earnings or minus any losses allocable thereto, as determined pursuant to Subsection (d)(ii) below, shall be forfeited as of the Distribution Date applicable pursuant to Subsection (b).

(d) Determination of Earnings or Losses.

(i) Distributable Excess Deferrals. The earnings or losses allocable to a Participant's Distributable Excess Deferrals as of the applicable Distribution Date shall equal (A) the earnings or losses allocable to the Salary Deferral Contributions made on the Participant's behalf for the Plan Year multiplied by (B) a fraction, the numerator of which is the amount of the Distributable Excess Deferrals and the denominator of which is (I) the balance in the Participant's Salary Deferral Contributions Subaccount as of the first (1st) day of the calendar year plus (II) the Salary Deferral Contributions made on the Participant's behalf for the Plan Year.

(ii) Forfeited Matching Contributions. The earnings or losses allocable to a Participant's Safe Harbor Matching Contributions and Matching Contributions forfeited pursuant to Subsection (c) above as of the applicable Distribution Date shall equal (A) the earnings or losses allocable to the respective Safe Harbor Matching Contributions and Matching Contributions made on the Participant's behalf for the Plan Year multiplied by (B) a fraction, the numerator of which is the amount of the respective Safe Harbor Matching Contributions and Matching Contributions to be forfeited and the denominator of which is (I) the balance in the Participant's respective Safe Harbor Matching Contributions Subaccount and Matching Contributions Subaccount as of the first (1st) day of the Plan Year plus (II) the respective Safe Harbor Matching Contributions and Matching Contributions made on the Participant's behalf for the Plan Year.

(e) Definitions. For purposes of this Section:

(i) The term "Distributable Excess Deferrals" shall mean, with respect to a Participant as of a Distribution Date for a calendar year, the lesser of (A) the Salary Deferral Contributions that, as of the Distribution Date, have been made on the Participant's behalf during the calendar year or (B) the Excess Deferrals determined for the Participant for the calendar year pursuant to Subsection (a) above, less any amount thereof already distributed to the Participant as of the Distribution Date pursuant to Section 3.9(b)(i)(D) of this Plan.

(ii) The term "Distribution Date" shall mean, with respect to a calendar year, a date during the calendar year as selected by the Plan Administrator or a date after the last day of the calendar year but before April fifteenth (15th) of the next succeeding calendar year as selected by the Plan Administrator.

ARTICLE IV
ALLOCATIONS AND ACCOUNTS

4.1 Allocation of Unilateral Employer Contributions and Forfeitures.

(a) Contribution Received. As soon as administratively possible after the Trustee's receipt of an amount paid by a Contributing Employer for a Plan Year pursuant to Section 3.1 of this Plan, in order to allocate the Unilateral Employer Contributions that are required to be made pursuant to Section 3.1 for the Plan Year the Trustee shall credit such portion of the Allocable Unilateral Amount as equals each such Unilateral Employer Contribution to the Employer Contributions Subaccount of the respective Eligible Participant; where, for purposes of this Subsection, the term "Allocable Unilateral Amount" shall mean the amount so received by the Trustee plus, the amount (if any) in the Contributing Employer's Forfeitures Account as of such Valuation Date.

(b) No Contribution to be Received. As soon as administratively possible after the last day of each Plan Year, if no amount shall be forthcoming from the Contributing Employer for the Plan Year pursuant to Section 3.1 of this Plan because the Unilateral Employer Contributions that are required to be made pursuant to Section 3.1 for such Plan Year shall be paid entirely from the Contributing Employer's Forfeitures Account, in order to allocate such Unilateral Employer Contributions, the Trustee shall credit, as of the last date of such Plan Year, an amount from the Contributing Employer's Forfeiture Account equal to each such Unilateral Employer Contribution to the Employer Contributions Subaccount of the respective Eligible Participant.

4.2 Allocation of Discretionary Employer Contributions and Forfeitures.

(a) Contribution Received. As soon as administratively possible after the Trustee's receipt of any amount paid by a Contributing Employer for a Plan Year pursuant to Section 3.2 of this Plan, in order to allocate the Contributing Employer's Discretionary Employer Contribution and/or Forfeitures for such Plan Year, the Trustee shall allocate the Allocable Discretionary Amount among the Employer Contributions Subaccounts of the individuals who were Eligible Participants of the Contributing Employer on the last day of such Plan Year and had Excess Compensation for the Plan Year by crediting to each such Subaccount an amount that bears the same ratio to the Allocable Discretionary Amount as the Excess Compensation of the respective Eligible Participant for the Plan Year to which such Discretionary Employer Contribution relates bears to the aggregate Excess Compensation of all such Eligible Participants for such Plan Year; where, for purposes of this Subsection, the term "Allocable Discretionary Amount" shall mean the amount so received by the Trustee plus the amount (if any) in the Contributing Employer's Forfeitures Account as of the last day of such Plan Year after any amounts thereof were allocated pursuant to Section 4.4 of this Plan.

(b) No Contribution to be Received. As soon as administratively possible after the last day of each Plan Year, if the Discretionary Percentage for the Plan Year shall exceed zero percent (0%) for a Contributing Employer but no amount shall be forthcoming from the Contributing Employer for the Plan Year pursuant to Section 3.2 of this Plan because the Contributing Employer's Discretionary Employer Contribution for such Plan Year shall be paid entirely from the Contributing Employer's Forfeitures Account, in order to allocate such Discretionary Employer Contribution, the Trustee shall allocate the Allocable Discretionary Amount among the Employer Contributions Subaccounts of the individuals who were Eligible Participants of the Contributing Employer on the last day of such Plan Year in the manner provided in Subsection (a) above; where, for purposes of this Subsection, the term "Allocable Discretionary Amount" shall mean all or such portion of the amount in the Contributing

Employer's Forfeitures Account as of the last day of such Plan Year, after any amounts thereof were allocated pursuant to Section 4.4 of this Plan, as equals the product of the Discretionary Percentage and the aggregate Excess Compensation of such Eligible Participants for such Plan Year.

4.3 Allocation of Salary Deferral Contributions. As soon as administratively possible after the Trustee's receipt of a Salary Deferral Contribution made on behalf of a Participant pursuant to Section 3.3 of this Plan, the Trustee shall allocate the Salary Deferral Contribution to the Participant by crediting the amount thereof to his or her Salary Deferral Contributions Subaccount; provided, however, that the Trustee shall not accept payment of a Salary Deferral Contribution that the Trustee receives later than the last day of the Plan Year following the Plan Year to which such Salary Deferral Contribution relates.

4.4 Allocation of Safe Harbor Matching Contributions and Forfeitures.

(a) Contribution Received. As soon as administratively possible after the Trustee's receipt of an amount paid by a Contributing Employer for a Valuation Period pursuant to Section 3.4 of this Plan, in order to allocate Safe Harbor Matching Contributions for the Valuation Period, the Trustee shall credit such portion of the Allocable Safe Harbor Matching Amount as equals each Safe Harbor Matching Contribution that was required to be made on behalf of an Eligible Participant pursuant to Section 3.4 to his or her Safe Harbor Matching Contributions Subaccount; where, for purposes of this Subsection, the term "Allocable Safe Harbor Matching Amount" shall mean the amount so received by the Trustee plus, if the Valuation Date upon which such Valuation Period ends is a Forfeiture Allocation Date for the Contributing Employer, the amount (if any) in the Contributing Employer's Forfeitures Account as of such Valuation Date after any amounts thereof were allocated pursuant to Section 4.1 of this Plan; provided, however, that the Trustee shall not accept payment of any amount to be credited as Safe Harbor Matching Contributions that the Trustee receives later than the last day of the Plan Year following the Plan Year to which such Safe Harbor Matching Contributions relate.

(b) No Contribution to be Received. As soon as administratively possible after each Valuation Date that is a Forfeiture Allocation Date for a Contributing Employer, if no amount shall be forthcoming from the Contributing Employer for the Valuation Period ending on such Valuation Date pursuant to Section 3.4 of this Plan because the Safe Harbor Matching Contributions that are required to be made pursuant to Section 3.4 for the Valuation Period shall be paid entirely from the Contributing Employer's Forfeitures Account, in order to allocate such Safe Harbor Matching Contributions, the Trustee shall credit an amount from the Contributing Employer's Forfeitures Account equal to each such Safe Harbor Matching Contribution to the Safe Harbor Matching Contributions Subaccount of the respective Eligible Participant.

4.4A Matching Contributions.

(a) Contribution Received. As soon as administratively possible after the Trustee's receipt of an amount paid by a Contributing Employer for a Valuation Period pursuant to Section 3.4A of this Plan, in order to allocate Matching Contributions for the Valuation Period, the Trustee shall credit such portion of the Allocable Matching Amount as equals each Matching Contribution that was required to be made on behalf of an Eligible Participant pursuant to Section 3.4A to his or her Matching Contributions Subaccount; where, for purposes of this Subsection, the term "Allocable Matching Amount" shall mean the amount so received by the Trustee plus, if the Valuation Date upon which such Valuation Period ends is a Forfeiture Allocation Date for the Contributing Employer, the amount (if any) in the Contributing Employer's Forfeitures Account as of such Valuation Date after any amounts thereof were allocated pursuant to Section 3.4A of this Plan; provided, however, that the Trustee shall not

accept payment of any amount to be credited as Matching Contributions that the Trustee receives later than the last day of the Plan Year following the Plan Year to which such Matching Contributions relate.

(b) No Contribution to be Received. As soon as administratively possible after each Valuation Date that is a Forfeiture Allocation Date for a Contributing Employer, if no amount shall be forthcoming from the Contributing Employer for the Valuation Period ending on such Valuation Date pursuant to Section 3.4A of this Plan because the Matching Contributions that are required to be made pursuant to Section 3.4A for the Valuation Period shall be paid entirely from the Contributing Employer's Forfeitures Account, in order to allocate such Matching Contributions, the Trustee shall credit an amount from the Contributing Employer’s Forfeitures Account equal to each such Matching Contribution to the Matching Contributions Subaccount of the respective Eligible Participant.

4.5 Additional Employer Contributions. The Trustee shall allocate any contribution made by an Employer pursuant to Section 3.5 of this Plan as directed by the Plan Administrator as soon as administratively possible after the Trustee's receipt thereof.

4.6 Allocation of Transferred Contributions. The Trustee shall allocate any Transferred Contribution made by or on behalf of a Participant to his or her Transferred Contributions Subaccount as soon as administratively possible after the Trustee's receipt thereof.

4.7 Allocation of Forfeitures. Notwithstanding any provision of this Plan to the contrary, Forfeitures shall be allocated as of a Forfeiture Allocation Date pursuant to the following Sections of the Plan and in any order of priority as determined by the Plan Administrator in its sole discretion: (a) to reestablish Participants' Accounts pursuant to Section 5.4 of this Plan; (b) to Eligible Participants’ Accounts as Safe Harbor Matching Contributions pursuant to Section 4.4 of this Plan or Matching Contributions pursuant to Section 4.4A of this Plan (c) if applicable for a Plan Year, to Eligible Participants' Accounts as Unilateral Employer Contributions pursuant to Section 4.1 of this Plan; (d) if applicable for a Plan Year, to Eligible Participants' Accounts as Discretionary Employer Contributions pursuant to Section 4.2 of this Plan; (e) if applicable, to pay Top-heavy Contributions pursuant to Section 10.4 of this Plan; and (f) to pay the reasonable administrative expenses of the Plan pursuant to Section 4.10 of this Plan.

4.8 Code Section 415 Requirements.

(a) Limitations. Notwithstanding any other provision of this Plan, with respect to each Participant for a Plan Year, the Participant's Annual Addition for the Plan Year shall not exceed the lesser of:

(i) One hundred percent (100%) of the Participant's Compensation for the Plan Year; or

(ii) Fifty-six thousand dollars ($56,000), as may be adjusted under Code Section 415(d).

(b) Excess Annual Additions. As soon as possible after the last day of each Plan Year, the Plan Administrator shall determine whether, due to a fact or circumstance described in regulations or any other Department of Treasury pronouncement under Code Section 415, reduction of any Participant's Annual Addition is required in order to comply with the limitations in Subsection (a) above. To the extent that any reduction of a Participant's Annual Addition is required, the provisions of EPCRS shall be the exclusive method of correcting excess annual additions.

(c) Definition. For purposes of this Section, the term "Employer" shall include, for purposes of determining an individual's Compensation and all other purposes, all other employers required to be aggregated with the Employer under Code Sections 414(b) and 414(c), as applied in accordance with Code Section 415(h), and Code Sections 414(m) and 414(o).

(d) Incorporation by Reference. Notwithstanding any provisions of this Plan to the contrary, benefits payable under this Plan shall not exceed the limits of Code Section 415 and the final Treasury regulations promulgated thereunder, the terms of which are hereby incorporated by reference; provided, however, that any specific Plan provisions and elections with respect to any provision of Code Section 415 as set forth herein that vary from any default rules under the final Treasury regulations under Code Section 415 shall be applied in addition to the generally incorporated Section 415 limitations.

4.9 Investment of Accounts. The Account of each Participant shall be separately invested subject to Subsections (a) through (e) below:

(a) Participant-directed Accounts. A Participant may direct the Trustee to invest all or any portion of the Participant's Account in such investment(s) as the Plan Administrator shall designate from time to time, and a Beneficiary of a deceased Participant may direct the Trustee to invest all or any portion of the Participant's Account, or such part thereof to which the Beneficiary shall be entitled, in such investment(s) as the Plan Administrator shall designate from time to time.

A Participant may make his or her initial election to direct the investment of his or her Account by properly completing an investment option election and filing it with the Trustee, and, if a Participant who has died did not make an initial election to direct the investment of his or her Account, a Beneficiary of the deceased Participant may make such an initial election to direct the investment of the Participant's Account, or such part thereof to which the Beneficiary shall be entitled, by properly completing an investment option election and filing it with the Trustee. To the extent that a Participant was an active participant in the Prior Plan immediately before the Effective Date, and became a Participant in the Plan as of the Effective Date as a result of the spin-off from the Prior Plan, the investment directions for contributions in effect under the Prior Plan immediately before Effective Date shall be the Participant’s investment direction for contributions under this Plan until otherwise changed in accordance with this Section 4.9; provided that any investment direction into the Danaher stock fund or other investment option under the Prior Plan that is not offered under this Plan as of the Effective Date will be replaced by an investment option determined by the Plan Administrator.

If an initial investment option election has been filed with respect to a Participant's Account, the Participant or a Beneficiary of the deceased Participant may elect to change the investment election with respect to the investment of future amounts credited to the Account and/or with respect to the investment of all or a designated portion of the current balance of the Account, or part thereof to which the Beneficiary shall be entitled, as applicable, by so designating on a new investment option election and filing the election with the Trustee or, in accordance with procedures adopted by the Plan Administrator, by so notifying the Trustee in any manner acceptable to the Trustee. Except as otherwise provided by the Plan Administrator or the Trustee with respect to one (1) or more investment options, any investment election made pursuant to this Subsection by a Participant or a Beneficiary of a deceased Participant shall be effective as soon as administratively possible after the date that the Participant or Beneficiary files the investment option election with the Trustee or otherwise notifies the Trustee of his or her election in accordance with this Subsection, and such election shall continue in effect until the effective date of a subsequent investment election properly made.

The Plan Administrator shall adopt and may amend procedures to be followed by Participants and Beneficiaries of deceased Participants in electing to direct investments pursuant to this Subsection. In establishing any such procedures, the Plan Administrator may, among other actions, format investment option forms and establish deadlines for elections.

As a result of the spin-off of accounts from the Prior Plan to this Plan, all or a portion of a Participant's Account may initially be invested in the Danaher stock fund to the extent such amounts were invested in a Danaher stock fund under the Prior Plan. A Participant or Beneficiary of a deceased Participant shall be able to exchange all or a portion of his or her Account invested in the Danaher stock fund into other investments available under the Plan at any time, subject to procedures established by the Plan Administrator. A Participant or a Beneficiary of a deceased Participant will not be allowed to direct any additional investments under this Plan into the Danaher stock fund.

(b) Nondirected Accounts. The Plan Administrator shall from time to time designate the fund in which shall be invested any Account (or portion of an Account) for which an investment option election has not been made pursuant to Subsection (a) above.

(c) Earnings or Losses. The earnings or losses attributable to the assets in each of a Participant's Subaccounts shall be credited to or deducted from, as applicable, the respective Subaccounts at intervals during the Plan Year as shall be consistent with the investment of the Account pursuant to this Section.

(d) Employer Stock. The Plan Administrator shall designate an investment fund which shall invest exclusively in common stock of the Plan Sponsor, which shall be "qualifying employer securities" within the meaning of ERISA Section 407(d)(5), and such cash or cash equivalent as is necessary to provide adequate liquidity to comply with Participant and Beneficiary investment directions. The purpose of including such an investment within the plan is to offer each Participant or Beneficiary the opportunity to utilize common stock of the Plan Sponsor to build a diversified investment portfolio consistent with such Participant or Beneficiary's own individual risk tolerances and to permit Participants and Beneficiaries to take advantage of the favorable taxation of lump-sum distributions in the form of shares of appreciated stock.

For the period of time during which the Plan Sponsor is a member of the controlled group that includes Danaher Corporation, such "qualifying employer securities" shall also include the common stock of Danaher Corporation. On and after the first day on which the Plan Sponsor no longer is a member of the controlled group including Danaher Corporation, such "qualifying employer securities" shall mean the common stock of Envista Holdings Corporation.

Notwithstanding the above, for purpose of determining in-kind distributions under Section 6.3(e)(i), the portion of a Participant's Nonforfeitable Account that is invested in Danaher stock may be distributed in the form of (i) cash, (ii) shares of Danaher stock, or (iii) a combination of (i) and (ii).

(e) Danaher Stock Fund. The Plan Sponsor intends, as a matter of Plan design, that the Danaher Stock Fund remain an investment fund under the Plan until otherwise determined by the Plan Sponsor. The Plan Sponsor further intends that the Danaher Stock Fund shall at all times be invested exclusively in Danaher Stock and such cash or cash equivalent as is necessary to provide adequate liquidity to comply with Participant and Beneficiary investment directions.

(i) Establishment. The Danaher Stock Fund will be established effective as of the date the Trust receives shares of Danaher Stock from the Prior Plan. The Plan

Administrator may appoint an independent fiduciary who, if appointed, shall be responsible for managing and controlling such investment fund under such terms as agreed upon between the independent fiduciary and the Plan Administrator from time to time.

(ii) Fund Investments. The Danaher Stock Fund shall be invested exclusively in Danaher Stock. Danaher Stock may be held by the Trustee at its direction in either its name as Trustee or in the name of one or more nominees including a directed Trustee.

(iii) Fund Contributions. No contributions, loan repayments, investment exchanges or other amounts shall be invested in the Danaher Stock Fund (including any dividends paid with respect to Danaher Stock). Dividends paid with respect to Danaher Stock shall be invested in accordance with a Participant's current investment elections. No election shall be permitted with respect to dividends on Danaher Stock for the direct payment in cash in lieu of being invested as part of the Participant's Account.

(iv) Fund Exchanges and Distributions. Prior to its liquidation as described in paragraph (e)(vii) below, amounts held in the Danaher Stock Fund shall continue to be so invested until such time as the Participant or Beneficiary makes an investment exchange or such amounts are distributed, withdrawn, borrowed or forfeited in accordance with the terms of the Plan. Consistent with the foregoing, for purposes of making withdrawals, distributions and loans under any provision of the Plan which provides for a pro rata liquidation of investment funds in connection with such transaction, the Danaher Stock Fund shall be liquidated along with such other investments based on the same pro rata methodology.

(v) Sale of Danaher Stock. Any sales or purchases of Danaher Stock that may be required for purposes of the Plan shall be transacted solely on the open market and not with the Plan Sponsor.

(vi) Valuation of Danaher Stock. The crediting and valuation rules set forth in the Plan will apply to the Danaher Stock Fund in the same manner that they apply to other investment funds in the Plan. Consistent with the foregoing, the Danaher Stock Fund shall be determined by the Plan's Trustee.

(vii) Liquidation of the Danaher Stock Fund. The Independent Fiduciary shall be responsible for liquidating the Danaher Stock Fund in accordance with this Section 4.9(e) starting on the Danaher Liquidation Date. During such liquidation period, the Independent Fiduciary shall manage the orderly disposition of all shares of Danaher Stock. As soon as reasonably practicable following the Danaher Liquidation Date, the balance in the Danaher Stock Fund shall be liquidated, and the proceeds shall be allocated in accordance with administrative procedures established for the Plan for this purpose to the accounts of Participants and Beneficiaries in proportion to the number of Danaher Stock shares to their credit. Such allocated amounts shall be processed as an investment exchange into the qualified default investment alternative consistent with each such Participant's or Beneficiary's age and hypothetical retirement date, and (along with earnings and losses thereon) shall continue to be so invested until such time as the Participant or Beneficiary makes an investment exchange or such amounts are distributed, withdrawn, borrowed or forfeited in accordance with the terms of the Plan; provided that a Participant who elects to have the proceeds from the liquidation of the Danaher Stock Fund invested in the Envista Stock Fund shall have their proceeds invested in the Envista Stock Fund.

(viii) Definitions.

(A) Danaher Stock Fund: The Danaher Stock Fund shall constitute a separate fund from the other investment funds maintained under the Plan. The

Danaher Stock Fund is intended to be invested exclusively in Danaher Corporation common stock ("Danaher Stock"), and may also include amounts of cash or investments in short term securities for liquidity purposes. The Danaher Stock Fund was included as part of the Plan when the Plan spun-off from the Prior Plan. The Danaher Stock Fund shall remain an available investment fund until the Danaher Liquidation Date. At such time it will be liquidated in accordance with this Section 4.9(e).

(B) Danaher Liquidation Date: The date on which liquidation of all Danaher Stock held in the Danaher Stock Fund will commence, which shall be March 11, 2022.

(C) Independent Fiduciary for the Danaher Stock Fund. The Independent Fiduciary for the Danaher Stock Fund ("Independent Fiduciary") shall be Newport Trust Company ("Newport Trust"), as agreed to in the letter agreement between Newport Trust, Envista Corporation, and the Plan Administrator. The Independent Fiduciary shall be the independent fiduciary and investment manager for the Danaher Stock held in the Danaher Stock Fund. The Independent Fiduciary shall have the exclusive responsibility and authority under the Plan and ERISA, in its sole discretion to exercise any or all of the following powers, and to instruct the Trustee of the Plan accordingly:

(i) to determine the timing and manner of liquidating the Danaher Stock held in the Danaher Stock Fund, consistent with the terms of the Plan or as may be required by a fiduciary under ERISA;

(ii) to vote shares of, and respond to tender offers with respect to, the Danaher Stock held by the Plan in the Danaher Stock Fund, subject to the terms of the Plan;

(iii) following the Final Transfer Date, or a different date Newport Trust determines in the exercise of its fiduciary duties, to liquidate the Danaher Stock in the Danaher Stock Fund in an orderly manner;

(iv) to direct that the proceeds from any liquidation of Danaher Stock be invested on a temporary basis in the default investment option otherwise provided under the Plan, pending Participant directions to the Trustee of the Plan with respect to the investment of such proceeds; and

(v) to suspend or prohibit the transfer of Participant account balances out of the Danaher Stock Fund during any period in which Newport Trust is directing the sale or other disposition of the Danaher Stock held in the Danaher Stock Fund.

(f) Limitations on Investment in Envista Holdings Corporation Stock.

(i) General Rule. A Participant may not elect to invest more than 25% of his or her contributions made into the Plan to be invested in the Envista Stock Fund. A Participant or Beneficiary may direct the Trustee to invest up to 25% of the Participant's or Beneficiary's Account into the Envista Stock Fund. If an investment election is made that would

result in the Participant’s or Beneficiary’s Account being more than 25% invested in the Envista Stock Fund, such investment election will be administered, but only to the extent that the Account would be no more than 25% invested in the Envista Stock Fund. In the situation that a Participant’s or Beneficiary’s Account becomes more than 25% invested in the Envista Stock Fund (e.g., market valuation changes or distributions from the Plan), additional exchanges into the Envista Stock Fund will not be allowed until the Participant’s or Beneficiary’s Account once again is less than 25% invested in the Envista Stock Fund; provided that such Participant shall be able to continue to invest up to 25% of his or her contributions into the Plan into the Envista Stock Fund.

(ii) Danaher Stock Fund Liquidation. Notwithstanding Section 4.9(f)(i), as part of the liquidation of the Danaher Stock Fund as Described in Section 4.9(e), a Participant or Beneficiary may elect, in the manner and form required by the Plan Administrator, to exchange all or a portion of the Participant’s or Beneficiary’s Account invested in the Danaher Stock Fund to be invested in the Envista Stock Fund without regard to the limitations in paragraph (f)(i) above. After such exchange, the limits on investing in the Envista Stock Fund as described in subparagraph (f)(i) will apply to all subsequent exchanges and contributions by the Participant or Beneficiary.

4.10 Determination and Allocation of Expenses. The Plan Administrator shall determine which expenses (if any) reasonably incurred in the operation and administration of this Plan shall be paid by the Trustee from assets of the Trust Fund accrued either by debiting each Employer's Forfeitures Account by a specified dollar amount or by debiting each Participant's Account by a specified administrative fee, and the Plan Administrator shall instruct the Trustee accordingly; provided, however, that the Plan Administrator may require, on a uniform and nondiscriminatory basis, that the Trustee charge against a Participant's Account any expenses properly applicable to specific transactions involving the Participant's Account, including, but not limited to, (i) a loan to the Participant pursuant to Section 6.12 of this Plan and (ii) the Plan Administrator's (or its delegate's) review of any draft or final qualified domestic relations order that purports to affect a Participant's Account pursuant to Section 11.3(b) of this Plan. The Plan Sponsor may, but is not required to, pay or advance expenses of the Plan and may seek reimbursement from the Plan for expenses paid or advanced.

4.11 Corrections. Notwithstanding any other provision of this Plan, in the event that the Plan Administrator determines, in its sole discretion, that there has been an incorrect credit to or debit from an Account, the Plan Administrator shall take any such actions as it may deem, in its sole discretion, to be necessary or desirable to correct such prior incorrect credit or debit.

4.12 Determination of Value of Accounts. The fair market value of each Account shall be determined as of any date of valuation as follows:

(a) The fair market value of the Account (if any) as of the last preceding date of valuation; plus

(b) Any amount of Unilateral Employer Contributions credited to the Account pursuant to Section 4.1 of this Plan since the last preceding Valuation Date after any forfeiture thereof pursuant to Section 4.8(b) or Section 5.4 of this Plan; plus

(c) Any amount of a Discretionary Employer Contribution credited to the Account pursuant to Section 4.2 of this Plan since the last preceding date of valuation after any forfeiture thereof pursuant to Section 4.8(b) or Section 5.4 of this Plan; plus

(d) Any Salary Deferral Contributions credited to the Account pursuant to Section 4.3 of this Plan since the last preceding date of valuation after any distribution thereof pursuant to Section 3.9(b)(i)(D), 3.10(b) or Section 4.8(b) of this Plan; plus

(e) Any Safe Harbor Matching Contributions credited to the Account pursuant to Section 4.4 of this Plan since the last preceding date of valuation after any forfeiture thereof pursuant to Section 3.9(b)(i)(E), 3.9(c)(i)(E), 3.10(c) or Section 4.8(b) of this Plan; plus

(f) Any Matching Contributions credited to an Account pursuant to Section 4.4A of this Plan since the last preceding date of valuation after any forfeiture thereof pursuant to Section 3.9(b)(i)(E), 3.10(c) or Section 4.8(b) of this Plan

(g) Any other contribution amounts credited to the Account pursuant to Section 4.5 of this Plan since the last preceding date of valuation; plus

(h) Any Transferred Contributions credited to the Account pursuant to Section 4.6 of this Plan since the last preceding date of valuation; plus

(i) Any earnings on assets in the Account credited thereto pursuant to Section 4.9(c) of this Plan since the last preceding date of valuation; plus

(j) Any amounts credited to the Account as a result of a merger of another plan with this Plan, or a transfer of assets and liabilities from another plan to this Plan, since the last preceding date of valuation; less

(k) Any losses on assets in the Account deducted therefrom pursuant to Section 4.9(c) of this Plan since the last preceding date of valuation; less

(l) Any expenses attributable to assets in the Account deducted therefrom pursuant to Section 4.10 of this Plan since the last preceding date of valuation; less

(m) Any amounts deducted from the Account pursuant to Section 4.11 of this Plan since the last preceding date of valuation; less

(n) Any cash amounts and the fair market value of any property distributed or transferred to or on behalf of the respective Participant from the Account since the last preceding date of valuation.

4.13 Value Determinations. The Trustee and the Plan Administrator shall exercise their best judgment in determining any issue of value. All such determinations of value shall be binding upon all Participants and their Beneficiaries.

ARTICLE V
VESTING AND FORFEITURES

5.1 Amounts Subject to Vesting.

(a) Vesting Schedule - Employer Contributions Subaccounts, Matching Contributions Subaccounts, and Prior Employer Matching & RAP Contributions Subaccounts. A Participant's Employer Contributions Subaccount (if any), Matching Contribution Subaccount (if any) and a Participant's Prior Employer Matching & RAP Contributions Subaccount (if any) shall become nonforfeitable in accordance with the following:

Years of Service	**Nonforfeitable Percentage**
Less than 3	0%
3 or more	100%

Notwithstanding the above, a Participant with less than 3 Years of Service who was 100% vested in his or her “Employer Contribution Subaccount” in the Prior Plan immediately prior to the Effective Date shall be 100% vested in his or her Employer Contributions Subaccount in this Plan.

(b) Normal Retirement Date. Notwithstanding Subsection (a) above, a Participant's Account shall become nonforfeitable on the Participant's Normal Retirement Date.

(c) Disability or Death. Notwithstanding Subsection (a) above, a Participant's Account shall become nonforfeitable on the date (if any) that the Participant incurs a Disability or dies while he or she is an Employee. Notwithstanding the foregoing, for purposes of this Section 5.1(c), in the case of a Participant who dies while performing qualified military service as defined in Code Section 414(u), the Participant shall be deemed to have become an Employee again on the day preceding his date of death.

(d) Termination or Partial Termination of the Plan. Notwithstanding Subsection (a) above, a Participant's Account shall become nonforfeitable upon the termination of this Plan, a partial termination of this Plan, or any discontinuance of Employer Contributions and Matching Contributions under the Plan by the Participant's Employer, provided that the Participant is affected thereby.

(e) Certain Employment Losses. Notwithstanding Subsection (a) above, a Participant's Account shall become nonforfeitable on the date (if any) that the Participant experiences an employment loss with his or her Employer that is a direct consequence of (i) a permanent closing of the Participant's site of employment, (ii) a mass layoff by the Participant's Employer or a shutdown of a department, operation, or facility by the Participant's Employer, under which circumstances severance benefits are paid to employees of the Participant's Employer, or (iii) a substantial change in the ownership of the Participant's Employer or such Employer's assets. For purposes of this Subsection (e), the term "employment loss" shall mean an employment termination, other than a discharge for cause, voluntary termination, or retirement.

(f) Special Vesting for Collectively Bargained Employees. To the extent a Collectively Bargained Employee has different or additional vesting terms, such terms shall be included in Exhibit A.

5.2 100% Nonforfeitable Amounts. With respect to a Participant, the Participant's Salary Deferral Contributions Subaccount, the Participant's Safe Harbor Matching Contributions Subaccount (except as required by Section 3.9(b)(i)(E)), the Participant's Employee Contributions Subaccount, the Participant's Transferred Contributions Subaccount, the Participant's Roth 401(k) Contributions Subaccount, the Participant's Roth Rollover Contributions Subaccount, the Participant's Prior Employer Contributions Subaccount, and the Participant's Prior Matching Contributions Subaccount shall be at all times nonforfeitable.

5.3 Vesting Schedule Provisions.

(a) Years of Service. For purposes of the vesting schedule in Section 5.1(a) of this Plan, if a Participant or a former Participant incurs a period of one (1) or more consecutive One-year Breaks in Service and then becomes an Employee again, the following rules shall apply in counting his or her Years of Service:

(i) If the individual has not incurred a period of five (5) or more consecutive One-year Breaks in Service or his or her nonforfeitable percentage determined pursuant to Section 5.1(a) was one hundred percent (100%) as of the beginning of such period of One-year Breaks in Service, Years of Service that he or she completed before such period shall be counted for purposes of Section 5.1(a).

(ii) If the individual has incurred a period of five (5) or more consecutive One-year Breaks in Service and his or her nonforfeitable percentage determined pursuant to Section 5.1(a) was zero percent (0%) as of the beginning of such period of One-year Breaks in Service, Years of Service that he or she completed before such period shall be disregarded for purposes of Section 5.1(a).

(b) Election of Previous Vesting Schedule. Upon any amendment to the vesting schedule in effect under Section 5.1(a) of this Plan that adversely affects a Participant who has completed at least three (3) Years of Service, the Participant may elect to have the nonforfeitable percentage of his or her Employer Contributions Subaccount and his or her Prior Employer Matching & RAP Contributions Subaccount determined without regard to such amendment by notifying the Plan Administrator in writing during the period beginning on the date that such amendment was adopted and ending on the date sixty (60) days after the latest of the following dates:

(i) The date that the amendment was adopted;

(ii) The date that the amendment became effective; or

(iii) The date that the Participant was notified in writing of the amendment.

5.4 Forfeitures and Restoration of Accounts. As of the date that a Participant's Employment terminates, any amount in his or her Account that shall not be included in his or her Nonforfeitable Account shall become a Forfeiture and shall be credited to the Forfeitures Account of the Participant's former Employer. Furthermore, the Participant shall be deemed to have received a zero dollars ($0) distribution of the amount of his or her Account in excess of his or her Nonforfeitable Account.

In the event that a Participant or former Participant who has had a Forfeiture from his or her Account pursuant to this Section again becomes an Employee:

(a) If the individual has not incurred a period of five (5) or more consecutive One-year Breaks in Service and the Participant has not received a distribution of his or her Nonforfeitable Account, his or her Account shall be reestablished to include the amount of such Forfeiture (allocated among the appropriate Subaccounts thereof) as of the date that he or she becomes an Employee again.

(b) If the individual has not incurred a period of five (5) or more consecutive One-year Breaks in Service and the Participant has received a distribution of his or her Nonforfeitable Account, his or her Employer Contributions Subaccount, Matching Contributions Subaccount, and his or her Prior Employer Matching & RAP Contributions Subaccount shall be reestablished to include the amount of such forfeitures as of the date that he or she becomes an Employee again.

(c) If the individual has incurred a period of five (5) or more consecutive One-year Breaks in Service, the individual's Account shall not, upon any reestablishment thereof, include the amount of such Forfeiture.

ARTICLE VI
PAYMENT OF BENEFITS

6.1 Termination of Employment. Subject to this Article, a Participant shall be entitled to receive payment of his or her Nonforfeitable Account at any time as shall be administratively feasible after the earlier of (a) the date of the Participant's termination of Employment or (b) the date of the Participant's "severance from Employment" within the meaning of Code Section 401(k)(2) (B)(i) and the Treasury regulations and guidance issued thereunder. Notwithstanding the foregoing, a Participant shall be deemed to have a "severance from Employment" when the Participant has performed qualified military service in accordance with Code Section 414(u) for a period of more than thirty (30) days solely for purposes of entitlement to payment of his or her Salary Deferral Contributions Subaccount (if any).

6.2 Death. Subject to this Article, if a Participant dies before the Participant has received any or all of his or her Nonforfeitable Account, each of the Participant's one (1) or more Beneficiaries shall be entitled to receive the Beneficiary's share of the Nonforfeitable Account at any time as shall be administratively feasible after the Participant's death.

6.3 Form and Timing of Distribution. Subject to this Article, a Participant or a Beneficiary of a deceased Participant who is entitled to receive all or a portion, as applicable, of the Participant's Nonforfeitable Account pursuant to Section 6.1 or 6.2 of this Plan, respectively, shall receive payment of such amount as provided in Subsection (a) or (b) below, as applicable:

(a) Elective Distribution. If the Participant's Nonforfeitable Account exceeds the Dollar Limit, benefits shall be paid in accordance with Paragraphs (i) through (iv) below:

(i) Participant's Election. A Participant who is entitled to payment of his or her Account may select a manner for distribution from the alternatives specified below and may select a Benefit Commencement Date, which shall not be earlier than the earliest of (a) the date of the Participant's termination of Employment or (b) the date of the Participant's "severance from Employment" within the meaning of Code Section 401(k)(2)(B)(i) and the Treasury regulations and guidance issued thereunder:

(A) A single lump-sum payment; or

(B) A series of monthly, quarterly, or annual payments of cash in a fixed amount determined by the Participant; or

(C) A series of substantially equal monthly, quarterly, or annual period payments of cash for a specified number of years not in excess of fifteen (15) years.

(ii) Beneficiary's Election. A Beneficiary who is entitled to payment of all or a portion of the Participant's Account shall receive a single lump-sum payment and may select a Benefit Commencement Date, which shall not be earlier than the date of the Participant's death and subject to the provisions of Sections 6.13 and 6.14.

(iii) Explanation of Forms of Payment. Within a reasonable period of time before the Account of a Participant is distributed, the Plan Administrator shall, pursuant to the applicable notice and timing requirements of Code Section 411(a), furnish to the Participant or Beneficiary, in writing, a general, nontechnical description of the forms of payment available and, if the amount to be distributed exceeds the Distribution Limit, notice that distribution may be deferred until the date the distribution is required to be paid pursuant to Sections 6.13 and 6.14.

(iv) Modification of Election of Form of Payment. A Participant who has elected pursuant to Paragraph (i) above to receive his or her Account in the form of periodic installments may elect, at any time after payment of installments has commenced, to make certain changes with respect to such installments subject to the following conditions:

(A) With respect to an election under Paragraph (i)(B) above, the Participant may elect (1) to change the frequency of payments and the amount originally specified and (2) to receive his or her remaining Account balance as a single lump-sum payment.

(B) With respect to an election under Paragraph (i)(C) above, the Participant may elect (1) to change the frequency of payments and the term of years originally specified and (2) to receive his or her remaining Account balance as a single lump-sum payment.

(C) The Participant's Account may be charged with the reasonable expenses (if any) of complying with any such modification elected by the Participant.

(D) If distribution to a Participant of his Account has begun in the form of installment payments under Paragraph (i)(B) or (i)(C) above and the Participant dies before the entire amount of such Account has been distributed to him or her, the remaining balance of the Participant's Account shall be paid to the Participant's Beneficiary or Beneficiaries in a single lump-sum payment.

(b) Involuntary Distribution. If the Participant's Nonforfeitable Account does not exceed the Dollar Limit, Paragraph (i) or (ii) below, as appropriate, shall apply:

(i) Participant. The Participant's Benefit Commencement Date as of which the Participant shall receive his or her lump-sum distribution shall be the earliest date administratively feasible coincident with or following after the earlier of (a) the date of the Participant's termination of Employment or (b) the date of the Participant's "severance from Employment" within the meaning of Code Section 401(k)(2)(B)(i) and the Treasury regulations and guidance issued thereunder.

(ii) Beneficiary. The Beneficiary's Benefit Commencement Date as of which the Beneficiary shall receive his or her lump-sum distribution shall be the earliest date administratively feasible coincident with or following the date of the Participant's death.

(c) Calculation of Nonforfeitable Account. For purposes of this Section, a Participant's Nonforfeitable Account shall be calculated as of the Benefit Commencement Date, excluding any amounts previously distributed from the Account; provided, however, that if a Participant has begun to receive distributions pursuant to a special form of benefit under this Article VI under which at least one scheduled periodic distribution has not yet been made, and if the present value of the Participant's Nonforfeitable Account determined at the time of the first distribution under that special form of benefit, exceeded the Dollar Limit, then the Participant's Nonforfeitable Account is deemed to continue to exceed the Dollar Limit and may not be distributed without the Participant's consent.

(d) Definition. For purposes of this Section, the term "Dollar Limit" shall mean five thousand dollars ($5,000).

(e) Distribution In Kind.

(i) Qualifying Employer Securities. With respect to any election of a lump-sum distribution pursuant to Subsection (a) of this Section, a Participant or Beneficiary

may elect, in accordance with procedures established by the Plan Administrator, to receive all or a portion of the Participant's Nonforfeitable Account that is invested in "qualifying employer securities" within the meaning of ERISA Section 407(d)(5), if any, in the form of (i) cash, (ii) shares of "qualifying employer securities," or (iii) a combination of (i) and (ii). For purposes of this Section, shares of "qualifying employer securities" within the meaning of ERISA Section 407(d)(5) shall be valued for distribution purposes at the earlier of (1) the closing price on the trading day the Plan Administrator receives the Participant's application for payment if the date of the Plan Administrator's receipt is a trading day and the time of the Plan Administrator's receipt is on or before 4:00 p.m. EST (or 4:00 p.m. EDT, as applicable) or (2) the closing price on the trading day next following the date the Plan Administrator receives the Participant's application for payment, and the term "trading day" shall mean each day of a Plan Year on which the New York Stock Exchange is open for business.

For purposes of this Section 6.3(e)(i), on and after the first day on which the Plan Sponsor no longer is a member of the controlled group including Danaher Corporation, such “qualifying employer securities” shall also include the portion of the Participant's Nonforfeitable Account that is invested in the Danaher stock fund and such shares of stock that qualify as “securities of the employer corporation” under Code Section 402(e).

(ii) BrokerageLink. With respect to any election of a Direct Rollover pursuant to Section 6.4 of this Plan to an individual retirement account (as described in Code Section 408 or 408A) for which Fidelity Management Trust Company is the custodian (a "Fidelity IRA"), a Participant or Beneficiary may elect, in accordance with procedures established by the Plan Administrator, to transfer directly to a Fidelity IRA all or a portion of the Participant's Nonforfeitable Account that is invested in the Fidelity BrokerageLink option under the Plan (if any) in the form of the securities in which that portion of the Participant's Account is then invested.

(f) Automatic Rollovers. With respect to a Participant, in the event of an involuntary distribution greater than one thousand dollars ($1,000) in accordance with the provisions of Section 6.3(b)(i) of this Plan, if the Participant shall not have elected (i) to have such distribution paid directly to an Eligible Retirement Plan (as defined in Section 6.4(d) of this Plan) specified by the Participant in a Direct Rollover (as defined in Section 6.4(d) of the Plan) or (ii) to receive the distribution directly in accordance with Section 6.3(b)(i) of this Plan, then the Plan Administrator shall pay the distribution in a Direct Rollover (as defined in Section 6.4(d) of this Plan) to an individual retirement plan designated by the Plan Administrator. For purposes of determining whether an involuntary distribution shall be greater than one thousand dollars ($1,000), the portion of a Participant's distribution attributable to any Transferred Contributions shall be included in such determination.

6.4 Direct Rollovers.

(a) Applicability of Section. Notwithstanding any other provision of this Plan, this Section shall apply with respect to a Participant or the Beneficiary of a deceased Participant who has elected, or shall be required to receive, a lump-sum distribution or installment distributions for a period not to exceed ten (10) years other than a hardship distribution pursuant to Section 6.7 or a required distribution pursuant to Section 6.14(b).

(b) Election of Direct Rollover. A Participant or Beneficiary described in Subsection (a) above may elect, at the time and in the manner prescribed by the Plan Administrator, to have a Direct Rollover made to an Eligible Retirement Plan, where the Direct Rollover shall consist of such lump-sum distribution and/or one or more such installment distributions or any portion of either or both equaling at least five hundred dollars ($500), to the extent that such distribution(s) or portion(s) thereof shall otherwise be includible in gross income

(determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and such distribution(s) or portion(s) thereof as are included in the Direct Rollover shall not be paid to the Participant or Beneficiary.

(c) Explanation. In accordance with the applicable notice and timing requirements of Code Section 411(a)(11), the Plan Administrator shall furnish to a Participant or a Beneficiary described in Subsection (a) above a nontechnical explanation of the Direct Rollover option provided for in Subsection (b) above prior to the date that a distribution eligible for a Direct Rollover shall otherwise be made to the Participant or Beneficiary.

(d) Definitions. For purposes of this Section, (i) the term "Direct Rollover" shall mean a direct trustee-to-trustee transfer described in Code Section 401(a)(31); and (ii) the term "Eligible Retirement Plan" shall mean (A) a qualified trust as defined in Code Section 401(a), (B) an annuity plan as described in Code Section 403(a), (C) an individual retirement account as described in Code Section 408(a), (D) an individual retirement annuity as described in Code Section 408(b) (other than an endowment contract), (E) an annuity contract described in Code Section 403(b), (F) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, and (G) a Roth IRA.

6.5 Beneficiaries. The Plan Administrator shall provide to each new Participant a form (in electronic or paper format as determined by the Plan Administrator) on which he or she may designate (a) one or more Beneficiaries who shall receive all or a portion of the Participant's Account (if any) upon the Participant's death, including any Beneficiary who shall receive any such amount only in the event of the death of another Beneficiary; and (b) the percentages to be paid to each such Beneficiary (if there is more than one). To the extent that a Participant was a participant in the Prior Plan immediately before the Effective Date, and became a Participant in the Plan as of the Effective Date as a result of the spin-off from the Prior Plan, the Beneficiary election in effect under the Prior Plan immediately before the Effective Date shall be the Participant’s Beneficiary election until otherwise changed in accordance with this Section 6.5. A Participant may change his or her Beneficiary designation from time to time by filing a new form with the Plan Administrator. No such Beneficiary designation shall be effective unless and until the Participant has properly filed the completed form with the Plan Administrator. A married Participant shall designate his or her spouse as his or her sole Beneficiary unless the Participant's spouse consents to the designation of a Beneficiary other than the spouse in the manner described in Section 6.6 of this Plan.

If a deceased Participant is not survived by a designated Beneficiary or if no Beneficiary was effectively designated, upon the Participant's death, the Participant's Account (if any) shall be paid in a single lump-sum payment to the Participant's spouse and, if there is no spouse, to the Participant's estate. If a designated Beneficiary is living at the death of the Participant but dies before receiving the entire benefit to which the Beneficiary was entitled, the remaining portion of such benefit shall be paid in a single lump-sum payment to the estate of the deceased Beneficiary.

6.6 Spousal Consent. Spousal consent obtained for purposes of this Plan (a) shall be in writing; (b) shall designate a Beneficiary or Beneficiaries or a form of benefits that may not be changed without further spousal consent or shall expressly permit other designations by the Participant without further spousal consent; (c) shall acknowledge the effect of such consent; and (d) shall be witnessed by a notary public or a representative of the Plan Administrator. The Plan Administrator may waive the spousal consent requirement if the Plan Administrator is satisfied that such consent cannot be obtained because a Participant's spouse cannot be located or because of such other circumstances as the Secretary of the Treasury by regulations may prescribe. The

consent of a Participant's spouse shall be binding only upon the spouse who granted such consent.

6.7 Hardship Distributions. The Plan Administrator may, but shall not be required to, establish procedures under which hardship distributions shall be made to an Employee from all or any portion of his or her Nonforfeitable Account, including his or her Safe Harbor Matching Contributions Subaccount, earnings on his or her Salary Deferral Contributions Subaccount, earnings on his or her Roth 401(k) Contributions Subaccount, and qualified non-elective contributions; provided, however, that an Employee may not elect to receive a hardship distribution of such portion of his or her Prior Employer Contributions Subaccount subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11). Under any such hardship distribution procedures, a distribution to an Employee shall be considered a hardship distribution only if the distribution is made on account of the Employee's immediate and heavy financial need, as described in Subsection (a) below, and the distribution is necessary to satisfy such need, as described in Subsection (b) below.

To the extent a Collectively Bargained Employee has different or additional terms related to hardship distributions, such terms shall be included in Exhibit A.

(a) Immediate and Heavy Financial Need. A distribution shall be deemed to be made on account of an Employee’s immediate and heavy financial need if the distribution is made for one (1) or more of the following:

(i) Expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income);

(ii) Costs directly related to the purchase of a principal residence for the Employee (but excluding mortgage payments);

(iii) Payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post-secondary education for the Employee, or the Employee’s spouse, children, or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B);

(iv) Payments necessary to prevent the eviction of the Employee from the Employee’s principal residence or foreclosure on the mortgage on that residence;

(v) Payments for burial or funeral expenses for the Employee’s deceased parent, spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B); or

(vi) Expenses for the repair of damage to the Employee’s principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h) and whether the loss exceeds 10% of adjusted gross income).

(b) Distribution Necessary to Satisfy Need. A distribution shall be deemed to be necessary to satisfy an Employee’s immediate and heavy financial need if each of the following requirements is satisfied:

(i) The distribution does not exceed the amount of the Employee’s immediate and heavy financial need plus amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution; and

(ii) The Employee has obtained all other currently available distributions (including distribution of ESOP dividends under Code Section 404(k), but not hardship distributions), under the Plan and all other plans maintained by the Employer.

Any distribution elected pursuant to this Section shall be subject to the applicable notice and timing requirements of Code Section 411(a)(11), as described in Section 6.3(a) of this Plan.

The term "spouse" as used in this Section 6.7 shall be deemed to include any same-sex domestic partner of an Employee as determined under the Plan Sponsor's Domestic Partner Policy as of the date of such hardship distribution.

6.8 In-service Distributions at Age 59½. An Employee who has attained age fifty-nine and one-half (59½) may, at any time, elect to receive all or any portion of his or her Nonforfeitable Account; provided, however, that an Employee may not elect to receive a distribution of any portion of his or her Prior Employer Contributions Subaccount subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11).

6.9 In-service Distributions of Employee Contributions. An Employee may, at any time, elect to receive all or any portion of his or her Employee Contributions Subaccount (if any).

6.10 In-Service Distributions of Transferred Contributions and Certain Roth Rollover Contributions. An Employee may, at any time, elect to receive all or any portion of his or her Transferred Contributions Subaccount and Roth Rollover Contributions Subaccount.

6.11 Grandfathered In-service Distributions. With respect to an Employee who was a participant in the Nobel Biocare USA 401(k) Plan, the Employee, may, at any time, elect to receive all or any portion of his or her Prior Employer Contributions Subaccount, other than any portion of such account attributable to safe harbor matching contributions or qualified non-elective contributions.

Any distribution elected pursuant to this Section shall be subject to the applicable notice and timing requirements of Code Section 411(a)(11), as described in Section 6.3(a) of this Plan.

6.12 Loans to Participants. The Plan Sponsor and the Trustee may agree to establish a Participant loan program subject to written loan procedures adopted by the Plan Administrator from time to time, which shall be considered to be part of this Plan. Any loan under such loan program shall be made only to a Participant who is an Employee of an Employer as of the origination date of the loan.

6.13 Limitations on Payment of Benefits. Notwithstanding any other provision of this Plan, the payment of any benefit to or on behalf of a Participant under this Plan shall be subject to the limitations provided in Subsections (a) through (c) below, as applicable:

(a) Commencement of Benefits. Unless a later date is elected by the Participant, his or her Benefit Commencement Date shall not be later than sixty (60) days after the last day of the Plan Year in which occurs the latest of the dates described in Paragraphs (i), (ii), and (iii) below:

(i) The Participant's Normal Retirement Date;

(ii) The tenth (10th) anniversary of the date that the Participant began participating in this Plan; where, if the Participant has incurred at least one (1) Period of Severance, the years of the Participant's participation in this Plan prior to any such Period of

Severance shall not be counted in determining when the Participant became a Participant if the number of years (and fractions thereof) of such Period of Severance equals or exceeds the greater of five (5) or the number of such years of the Participant's participation; or

(iii) The date that the Participant's Employment terminates.

(b) Incidental Death Benefits. The Participant shall not receive a benefit under which the present value of payments to be made to the Participant (based upon the life expectancy of the Participant determined under Treasury Regulation Section 1.72-9, Table I, and a five percent (5%) per annum interest) would be less than fifty-one percent (51%) of the value of the Participant's Nonforfeitable Account.

(c) Administrative Matters. The Plan Administrator may, in its discretion, delay the date for distribution of the benefit payable to or on behalf of a Participant to the extent necessary to determine the benefit properly, or, notwithstanding Sections 6.3, 7.1, and Appendix A of this Plan, the Plan Administrator may, in its discretion, commence payment of the benefit payable to or on behalf of a Participant despite the fact that a timely claim therefor has not been filed.

6.14 Required Minimum Distributions.

(a) General Rules.

(i) Effective Date. Notwithstanding any other provision of this Plan, payment of any benefit to or on behalf of a Participant shall be subject to the calculations provided in Subsections (a) through (f), as applicable:

(ii) Precedence. The requirements of this Section 6.14 will take precedence over any inconsistent provisions of the Plan. The Plan generally permits lump sum distributions only. Accordingly, the provisions of this Section 6.14, which provisions are drawn from the Model Amendment published by the Internal Revenue Service, that relate to payments over a period of time (*i.e.*, life expectancy(ies)) shall not be the basis for permitting distributions to Participants (or beneficiaries of a deceased Participant) in any form other than a lump sum distribution. Whenever a Participant is required to receive a distribution under Section 401(a)(9) of the Code, such distribution shall be in the form of a lump sum distribution.

(iii) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 6.14 will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Code.

(iv) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 6.14, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution.

(i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, except as provided in Subsection (f) below, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(B) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then, except as provided in Subsection (f) below, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Subsection (b)(ii), other than Subsection (b)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Subsection (b)(ii) and Subsection (d), unless Subsection (b)(ii)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Subsection (b)(ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Subsection (b)(ii)(A).

(iii) Forms of Distribution. Unless the Participant's interest is distributed in the form of a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Subsections (c) and (d) of this Section 6.14.

(c) Required Minimum Distributions During Participant's Lifetime.

(i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of

(A) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401 (a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(B) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this

Subsection (c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(d) Required Minimum Distributions After Participant's Death.

(i) Death On or After Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(I) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(II) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(III) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(B) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) Death Before Date Distributions Begin.

(A) Participant Survived by Designated Beneficiary. Except as provided in Subsection (f) below, if the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Subsection (d)(i) above.

(B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest

will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Subsection (b)(ii)(A) above, this Subsection (d)(ii) will apply as if the surviving spouse were the Participant.

(e) Definitions.

(i) Designated Beneficiary. The individual who is designated as the Beneficiary under the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Subsection (b)(ii). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(iv) Participant's Account Balance. The Account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(v) Required Beginning Date. The date specified in Section 1.64 of the Plan when distributions under Section 401(a)(9) of the Internal Revenue Code are required to begin.

(f) Election to Apply 5 Year Rule to Distributions to Designated Beneficiaries. If the Participant dies before distributions begin and there is a Designated Beneficiary, distribution to the Designated Beneficiary is not required to begin by the date specified in Subsection (b)(ii) of this Section 6.14, but the Participant's entire interest will be distributed to the Designated Beneficiary by December 31, of the calendar year containing the fifth anniversary of the Participant's death. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to either the Participant or the surviving spouse begin this election will apply as if the surviving spouse were the Participant.

6.15 In-service Distributions upon Disability. An Employee who incurs a Disability may, at any time, elect to receive all or any portion of his or her Nonforfeitable Account.

6.16 Qualified Reservist Distribution. Notwithstanding anything in this Plan to the contrary, a Participant who is ordered or called to active military duty after September 11, 2001 for a period in excess of 179 days or for an indefinite period may, at any time during the period beginning on the date of such order or call and ending at the close of the active duty period, withdraw all or any portion of the Salary Deferral Contributions Subaccount in accordance with Code section 401(k)(2)(B)(i)(V).

ARTICLE VII
CLAIMS AND ADMINISTRATION

7.1 Applications. A Participant or a Beneficiary who is or may be entitled to a benefit under this Plan shall apply for such benefit in writing in a form and manner prescribed by the Plan Administrator (including an electronic or paper form). To the extent this Plan provides disability benefits within the scope of 29 CFR § 2650.503-1, claims for benefits will be administered in accordance with 29 CFR § 2560.503-1.

7.2 Information and Proof. A Participant or the Beneficiary of a deceased Participant shall furnish all information and proof required by the Plan Administrator for the determination of any issue arising under this Plan including, but not limited to, proof of marriage to a Participant or a certified copy of the death certificate of a Participant. The failure by a Participant or the Beneficiary of a deceased Participant to furnish such information or proof promptly and in good faith, or the furnishing of false or fraudulent information or proof by the Participant or Beneficiary, shall be sufficient reason for the denial, suspension, or discontinuance of benefits thereto and the recovery of any benefits paid in reliance thereon.

7.3 Notice of Address Change. Each Participant and any Beneficiary of a deceased Participant who is or may be entitled to a benefit under this Plan shall notify the Plan Administrator in writing of any change of his or her address in accordance with procedures adopted by the Plan Administrator.

7.4 Claims Procedure.

(a) Claim Denial. The Plan Administrator shall provide adequate notice in writing to any Participant or Beneficiary of a deceased Participant whose application for benefits, made in accordance with Section 7.1 of this Plan, has been wholly or partially denied. Such notice shall include the reason(s) for denial, including references, when appropriate, to specific Plan or Trust Agreement provisions; a description of any additional information necessary for the claimant to perfect the claim, if applicable and an explanation of why such information is necessary; and a description of the claimant's right to appeal under Subsection (b) below.

The Plan Administrator shall furnish such notice of a claim denial within ninety (90) days after the date that the Plan Administrator received the claim. If special circumstances require an extension of time for deciding a claim, the Plan Administrator shall notify the claimant in writing thereof within such ninety (90)-day period and shall specify the date a decision on the claim shall be made, which shall not be more than one hundred eighty (180) days after the date that the Plan Administrator received the claim. Then, the Plan Administrator shall furnish any denial notice on the claim by the later date so specified.

(b) Appeal Procedure. A claimant or his or her duly authorized representative shall have the right to file a written request for review of a claim denial within sixty (60) days after receipt of the denial, to review pertinent documents, records and other information relevant to his or her claim without charge (including items used in the determination, even if not relied upon in making the final determination and items demonstrating consistent application and compliance with this Plan's administrative processes and safeguards), and to submit comments, documents, records, and other information relating to the claim, even if the information was not submitted or considered in the initial determination.

(c) Decision Upon Appeal. In considering an appeal made in accordance with Subsection (b) above, the Plan Administrator shall review and consider any written comments, documents, records, and other information relating to the claim, even if the information was not

submitted or considered in the initial determination by the claimant or his or her duly authorized representative. The claimant or his or her representative shall not be entitled to appear in person before any representative of the Plan Administrator.

The Plan Administrator shall issue a written decision on an appeal within sixty (60) days after the date the Plan Administrator receives the appeal together with any written comments relating thereto. If special circumstances require an extension of time for a decision on an appeal, the Plan Administrator shall notify the claimant in writing thereof within such sixty (60)-day period. Then, the Plan Administrator shall furnish a written decision on the appeal as soon as possible but no later than one hundred twenty (120) days after the date that the Plan Administrator received the appeal. The decision on the appeal shall be written in a manner calculated to be understood by the claimant and shall include specific references to the pertinent Plan provisions on which the decision is based. If the claimant loses on appeal, the decision shall include the following information provided in a manner calculated to be understood by the claimant: (1) the specific reason(s) for the adverse determination; (2) reference to the specific Plan provisions on which the determination is based; (3) a statement of the claimant's right to receive at no cost information and copies of documents relevant to the claim, even if such information was not relied upon in making determinations; and (4) a statement of the claimant's rights to sue under ERISA.

(d) Exhaustion of Remedies. A Participant shall have the right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination or review, provided; however, that in no event shall a Participant or Beneficiary bring suit under ERISA in lieu of or prior to complying with the claims procedure in this Section 7.4.

7.5 Status, Responsibilities, Authority, and Immunity of Plan Administrator.

(a) Status of Plan Administrator and Designation of Additional Fiduciaries. The Plan Administrator shall be the "administrator" of this Plan, as such term is defined in Section 3(16)(A) of ERISA. The Plan Administrator may, in its discretion, designate in writing one or more other persons who shall carry out fiduciary responsibilities (other than Trustee responsibilities) under this Plan.

(b) Responsibilities and Discretionary Authority. The Plan Administrator shall have absolute and exclusive discretion to manage this Plan and to determine all issues and questions arising in the administration, interpretation, and application of this Plan and the Trust Agreement, including, but not limited to, issues and questions relating to a Participant's eligibility for Plan benefits and to the nature, amount, conditions, and duration of any Plan benefits. Furthermore, the Plan Administrator shall have absolute and exclusive discretion to formulate and to adopt any and all standards for use in any actuarial calculations required in connection with this Plan and rules, regulations, and procedures that it deems necessary or desirable to effectuate the terms of this Plan, including, but not limited to, procedures governing applications and claims for Plan benefits and appeals of claim denials; provided, however, that the Plan Administrator shall not adopt a rule, regulation, or procedure that shall conflict with this Plan or the Trust Agreement. Subject to the terms of any applicable contract or agreement, any interpretation or application of this Plan or the Trust Agreement by the Plan Administrator, or any rules, regulations, and procedures duly adopted by the Plan Administrator, shall be final and binding upon Employees, Participants, Beneficiaries, and any and all other persons dealing with this Plan. No other provision of this Plan, whether by its terms or the fact of its inclusion herein, nor the absence from this Plan of any provision, shall be construed as limiting the generality of the foregoing except to the extent that any provision included in this Plan specifically limits the authority, responsibility, or discretion of the Plan Administrator.

(c) Delegation of Authority and Reliance on Agents. The Plan Administrator or any fiduciary designated thereby in accordance with Subsection (a) above may, in its discretion, allocate ministerial duties and responsibilities for the operation and administration of this Plan to one or more persons, who may or may not be Employees, and employ or retain one or more persons, including accountants and attorneys, to render advice with regard to any responsibility of such fiduciary.

(d) Reliance on Documents. Neither the Plan Administrator nor any fiduciary designated thereby in accordance with Subsection (a) above shall incur any liability in relying or in acting upon any instrument, application, notice, request, letter, telegram, or other paper or document believed by it to be genuine, to contain a true statement of facts, and to have been executed or sent by the proper person.

(e) Immunity of Plan Administrator. Except as and to the extent prohibited by ERISA, neither the Plan Administrator nor any fiduciary designated thereby in accordance with Subsection (a) above shall be liable for any of its acts or omissions, the acts or omissions of any other such fiduciary, or the acts or omissions of any employee or agent authorized or retained pursuant to Subsection (c) above by the Plan Administrator or other such fiduciary, except any act of any such person as constitutes gross negligence or willful misconduct.

7.6 Facility of Payment. If the Plan Administrator shall determine that a Participant or the Beneficiary of a deceased Participant to whom a benefit is payable is unable to care for his or her affairs because of illness, accident, or other incapacity, the Plan Administrator may, in its discretion, direct the Trustee to make any payment otherwise due to the Participant or Beneficiary to the legal guardian or other representative of the Participant or Beneficiary. Furthermore, the Plan Administrator may, in its discretion, direct the Trustee to make any payment otherwise due to a minor Participant or Beneficiary of a deceased Participant to the guardian of the minor or the person having custody of the minor. Any payment made in accordance with this Section to a person other than a Participant or Beneficiary shall, to the extent thereof, be a complete discharge of the Trust Fund's obligation to the Participant or Beneficiary.

7.7 Unclaimed Benefits. If the Plan Administrator cannot locate a Participant or the Beneficiary of a deceased Participant to whom payment of a benefit under this Plan is required, following a diligent effort by the Plan Administrator to locate the Participant or Beneficiary, such benefit shall be forfeited; provided that the benefit shall be restored upon the Participant's or Beneficiary's subsequent application therefor.

ARTICLE VIII
TRUST FUND PURPOSES AND ADMINISTRATION

8.1 Existence and Purposes of Trust Fund. The Plan Sponsor has entered into a Trust Agreement with the Trustee to hold the Trust Fund. Except as provided in Section 3.8 of this Plan, notwithstanding anything in this Plan to the contrary, at no time shall any contributions made to the Trust Fund or any assets at any time forming part of the Trust Fund inure to the benefit of the Plan Sponsor or any other Employer, and Trust Fund assets shall be held for the exclusive purposes of providing benefits to Participants and Beneficiaries of deceased Participants and defraying the reasonable expenses of administering this Plan and the Trust Fund.

8.2 Powers of Trustee. The Trustee shall have such powers to hold, to invest, to reinvest, to control, and to disburse the Trust Fund as shall, at such time and from time to time, be set forth in the Trust Agreement or in this Plan.

8.3 Integration of Trust Agreement. The Trust Agreement shall be deemed to be a part of this Plan, and all rights of Participants and Beneficiaries of deceased Participants under this Plan shall be subject to the provisions of the Trust Agreement.

8.4 Rights to Trust Fund Assets. No Participant or Beneficiary of a deceased Participant, nor any other person, shall have any right to, or interest in, any assets of the Trust Fund upon termination of any such Participant's Employment or otherwise, except as may be specifically provided from time to time in this Plan, the Trust Agreement, or both, and then only to the extent so specifically provided.

8.5 Plan Benefits Paid From Trust Fund Assets. Payment of all benefits provided for in this Plan shall be made solely out of the assets of the Trust Fund.

ARTICLE IX
PLAN AMENDMENT OR TERMINATION

9.1 Right to Amend. The Appointing Committee reserves all rights to amend this Plan, at any time and from time to time, to any extent that the Appointing Committee may deem advisable, and any such amendment shall take the form of an instrument in writing duly executed by one or more individuals duly authorized by the Appointing Committee; provided however, that, the Plan Sponsor specifically reserves the following three (3) rights to amend the Plan, by action of its Board of Directors, at any time, and to the extent the Plan Sponsor may deem advisable, and any such amendment shall take the form of an instrument in writing duly executed by one or more individuals duly authorized by the Board of Directors of the Plan Sponsor, as follows: (a) the right to amend the Plan Sponsor's and any Employer's contribution obligations under this Plan; (b) the right to amend any vesting schedules under this Plan; and (c) the right to terminate this Plan pursuant to Section 9.2 of this Plan. Without limiting the generality of the foregoing, the Appointing Committee specifically reserves the right to amend the Plan as may be deemed necessary to ensure the continued qualification of the Plan under Code Section 401(a) and tax-exempt status of the Trust Fund under Code Section 501(a) and to amend the Plan retroactively as may be deemed necessary to conform the Plan to the requirements of the Code, ERISA, any state or other United States statute applicable to employee benefit plans and trusts, and any regulations or rulings issued pursuant thereto.

9.2 Right to Terminate. The Plan Sponsor reserves the right to terminate this Plan, by action duly taken by its Board of Directors, at any time as the Plan Sponsor may deem advisable. Upon termination of this Plan, (a) the Plan Administrator shall determine the value of the Accounts in accordance with Article IV of this Plan; (b) the Plan Administrator shall direct the Trustee to distribute the balance in each Account to or on behalf of the respective Participant in a lump sum, in cash or in kind, provided that no in-kind distribution shall be made of a life annuity; and (c) each Employer on whose behalf an amount is being held in a suspense account pursuant to Section 4.8(b) of this Plan and as permitted under EPCRS and any successor Internal Revenue Service correction program shall receive a reversion of such amount. Notwithstanding the foregoing, upon Plan termination, if distribution of Accounts shall be prohibited under Code Sections 401(k)(2)(B) and 401(k)(10), the Plan Administrator shall direct the Trustee to continue the Trust Fund, shall direct the merger of this Plan with any other defined contribution plan that may be maintained or established by the Plan Sponsor or another Employer, or shall take any other such actions as the Plan Administrator shall determine to be consistent with such Code Sections.

ARTICLE X
TOP-HEAVY PLAN PROVISIONS

10.1 Purpose. Notwithstanding anything in this Plan to the contrary, this Plan shall be administered when necessary according to this Article and Code Section 416, including that the requirements as provided under Code Section 416(b) and (c) do not apply to Collectively Bargained Employees pursuant to Treasury Regulation Section 1.416-1, T-3.

10.2 Definitions. Terms used in this Article, other than terms defined in Article I of this Plan and not defined in this Section, shall have the respective meanings set forth below unless the context clearly indicates to the contrary:

(a) The term "Determination Date" shall mean, with respect to a Plan Year, the last day of the preceding Plan Year.

(b) The term "Eligible Non-key Employee" shall mean, with respect to an Employer and a Plan Year, an individual who (i) has met the applicable participation requirements of Section 2.1 of this Plan; (ii) is not a Key Employee of the Employer as of the Determination Date for the Plan Year; (iii) is not a Collectively Bargained Employee of the Employer as of the Determination Date for the Plan Year; and (iv) is an Employee on the last day of the Plan Year.

(c) The term "Employer" shall be as defined in Section 1.28 of this Plan except that, other than for purposes of Subsections (d), (f), and (g) below, the term shall include all Affiliated Employers of the Employer.

(d) The term "Five-percent Owner" shall mean, with respect to an Employer, any individual who owns an interest in the Employer of more than five percent (5%), as determined in accordance with Code Section 416(i)(1).

(e) The term "Key Employee" shall mean, with respect to an Employer as of a Determination Date, an Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was (i) an officer of the Employer having received Compensation greater than $180,000, as adjusted under Code Section 416(i)(1); (ii) a Five-percent Owner; or (iii) a One-percent Owner who received Compensation greater than $150,000.

(f) The term "One-percent Owner" shall mean, with respect to an Employer, any individual who owns an interest in the Employer of more than one percent (1%), as determined in accordance with Code Section 416(i)(1).

(g) The term "Top Ten Owner" shall mean, with respect to an Employer, one of the ten (10) employees of the Employer who received Compensation greater than the limitation in effect under Code Section 415(c)(1)(A) and who owns the largest interests in the Employer, as determined in accordance with Code Section 416(i)(1).

(h) The term "Top-heavy Contribution" shall mean, with respect to an Eligible Non-key Employee for a Plan Year, a contribution made on behalf of the Eligible Non-key Employee for the Plan Year pursuant to Section 10.4 of this Plan.

(i) The term "Top-heavy Contributions Subaccount" shall mean, with respect to a Participant, the Subaccount (if any) maintained on the Participant's behalf to record the Top-

heavy Contributions made on his or her behalf, any additions thereto, and any deductions therefrom; all as determined in accordance with this Plan.

(j) The term "Top-heavy Group" shall mean, with respect to an Employer as of a Determination Date, a group of one or more defined contribution plans and defined benefit plans maintained by the Employer in which any Key Employee participates, and any other defined contribution plans and defined benefit plans that the Employer aggregates therewith to meet Code Sections 401(a)(4) and 410(b), if, as of the Determination Date, the sum of (i) the aggregate value of the accounts of Key Employees in all such defined contribution plans and (ii) the aggregate present value of the cumulative accrued benefits of Key Employees under all such defined benefit plans exceeds sixty percent (60%) of the sum of (i) the aggregate value of the accounts of all Participants who are or were Employees in all such defined contribution plans and (ii) the aggregate present value of the cumulative accrued benefits of all Participants who are or were Employees under all such defined benefit plans. In order to prevent such required aggregation group from being a Top-heavy Group, the Employer may include in such group any other defined contribution plan or defined benefit plan maintained by the Employer if the group as so aggregated continues to meet the requirements of Code Sections 401(a)(4) and 410(b).

As used in this Subsection, the calculation of the value of accounts and the present values of accrued benefits shall be made with reference to the determination dates that fall within the same calendar year and shall be subject to rules the same as or comparable to the rules in Paragraphs (i) through (iii) of Subsection (k) below.

(k) The term "Top-heavy Plan" shall mean, with respect to an Employer as of a Determination Date, the Plan if, as of the Determination Date, the aggregate value of the Accounts of Key Employees for the Plan Year exceeds sixty percent (60%) of the aggregate value of the Accounts of all Participants who are Employees or this Plan is part of a Top-heavy Group. The following rules shall apply for purposes of this Subsection:

(i) The aggregate value of the Accounts of a group of Participants as of a Determination Date shall be increased by (A) the aggregate distributions made to or on behalf of any such Participant during the five (5) consecutive Plan Years ending on the Determination Date and (B) any contributions allocable on their behalf in accordance with Article IV of this Plan that are due but not allocated as of the Determination Date, except in the case of a distribution made for a reason other than severance from employment, death, or disability where "the five (5) consecutive Plan Years" shall be substituted for "the one (1) year period." This provision shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with this Plan under Code Section 416(g)(2)(A)(i).

(ii) If a Participant has not completed an Hour of Service at any time during the one (1) year period ending on a Determination Date, his or her Account shall not be included in calculating an aggregate value of Accounts as of the Determination Date.

(iii) The Account of a Participant who is not a Key Employee as of a Determination Date but previously was a Key Employee shall not be included in calculating an aggregate value of Accounts as of the Determination Date.

10.3 Minimum Vesting Requirement. For a Plan Year in which this Plan is a Top-heavy Plan with respect to an Employer, subject to Section 5.3 of this Plan, the Employer Contributions Subaccount and the Prior Employer Matching & RAP Contributions Subaccount of each Participant who is an employee or former employee of the Employer and who completes an Hour of Service after the first Determination Date as of which this Plan is a Top-heavy Plan with respect thereto shall become nonforfeitable in accordance with the following:

Years of Service	**Nonforfeitable Percentage**
Less than 3	0%
3 or more	100%

10.4 Minimum Contribution Requirement. For a Plan Year in which this Plan is a Top-heavy Plan with respect to an Employer, there shall be a Top-heavy Contribution made with respect to each Eligible Non-key Employee of the Employer in an amount equal to the excess (if any) of (a) the lesser of (i) three percent (3%) of the Compensation of the Eligible Non-key Employee for the Plan Year or (ii) such percentage of the Compensation of the Eligible Non-key Employee for the Plan Year as equals the highest aggregate percentage of the Compensation of any Key Employee of the Employer for the Plan Year allocated pursuant to Sections 4.1 through 4.4 of this Plan for the Plan Year to the Key Employee's Account over (b) the amount (if any) allocated pursuant to Section 4.1 or 4.2 of this Plan for the Plan Year to the Eligible Non-key Employee's Employer Contributions Subaccount. As soon as administratively possible after the last day of a Plan Year for which an Employer is required to make Top-heavy Contributions pursuant to this Section, the Employer shall pay to the Trustee an amount equal to the aggregate Top-heavy Contributions, less any amount available to pay such Top-heavy Contributions in the Employer's Forfeitures Account, and the Trustee shall credit the appropriate Top-heavy Contribution to the respective Top-heavy Contributions Subaccount of each Eligible Non-key Employee.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Named Fiduciaries. The Plan Administrator and the Trustee shall each be a "named fiduciary," as such term is defined in Section 402(a)(2) of ERISA, to the extent of their respective duties under this Plan.

11.2 Agreement Not An Employment Contract. This Plan shall not be deemed to constitute a contract between any Employer and any Participant or Employee or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of any Employer to discharge any Participant or Employee at any time regardless of the effect that such discharge shall have upon such individual as a Participant in this Plan.

11.3 Nonalienation of Benefits.

(a) Prohibition Against Alienation or Assignment. Subject to Subsections (b) and (c) below, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability that is for alimony or other payments for the support of a spouse or former spouse, or for the support of any other relative, before payment thereof is received by the person entitled to the benefits under this Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to benefits payable under this Plan shall be void; provided, however, that this Subsection shall not prohibit the Plan Administrator from offsetting, pursuant to Section 11.4 of this Plan, any payments due to a Participant, a Beneficiary of a deceased Participant, or any other person who may be entitled to receive a benefit under this Plan, and provided further that this Subsection shall not preclude the enforcement of a federal tax levy, the collection of a judgment by the United States of an unpaid tax assessment, or any arrangement excluded from the term "assignment" or "alienation" in regulations promulgated by the Secretary of the Treasury.

(b) Exception for Qualified Domestic Relations Order. Notwithstanding Subsection (a) above or any other provision of this Plan, the Plan Administrator shall comply with a "qualified domestic relations order," as such term is defined in Code Section 414(p). The Plan Administrator shall establish a procedure to determine whether a domestic relations order that purports to affect benefits under this Plan is a qualified domestic relations order and, if so, to administer distributions thereunder. To the extent provided under a qualified domestic relations order, the former spouse of a Participant shall be treated as the surviving spouse of the Participant upon his or her death for all purposes under this Plan. A qualified domestic relations order may require payment of benefits to an alternate payee before the Participant has separated from service on or after the date on which the Participant attains or would have attained the "earliest retirement age" under this Plan, where the "earliest retirement age" shall be as defined in Code Section 414(p)(4)(B).

(c) Exception for Certain Judgments and Settlements. Notwithstanding Subsection (a) above or any other provision of this Plan, the Plan Administrator shall comply with a judgment, order, decree, or settlement agreement described in Code Section 401(a)(13)(C) and obtained, issued, or entered into, as applicable, to the extent that it relates to this Plan. The Plan Administrator shall establish a procedure to determine whether an order or requirement that purports to affect benefits under this Plan meets the requirements of Code Section 401(a)(13)(C) and, if so, to administer distributions thereunder.

11.4 Offset of Benefits. Notwithstanding anything in this Plan to the contrary, in the event that a Participant or the Beneficiary of a deceased Participant owes any amount to the Trust Fund, whether as a result of an overpayment or otherwise, the Plan Administrator may, in its discretion, offset the amount owed or any percentage thereof in any manner against any payments due from the Trust Fund to the Participant or Beneficiary.

11.5 Merger or Consolidation of Plan. In the event of a merger or consolidation of this Plan with any other plan or a transfer of assets or liabilities of this Plan to any other plan, a Participant shall be entitled to receive a benefit immediately after the merger, consolidation, or transfer (if the successor or transferee plan had then been terminated) that is equal to or greater than the benefit that he or she would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then been terminated).

11.6 Merger or Consolidation of Employer. If an Employer is merged or consolidated with another business organization, or another business organization acquires all or substantially all of an Employer's assets, such organization may become an Employer hereunder by action of its board of directors and by action of the board of directors of such prior Employer, if still existent. Such a change in Employers shall not be deemed a termination of the Employer's participation in this Plan by either the predecessor or successor Employer.

11.7 Suspension of Employer Contributions. The Plan Sponsor reserves the right, in its sole discretion, to modify or suspend contributions to this Plan with respect to itself and all Employers, in whole or in part, at any time or from time to time and for any period or periods and to discontinue contributions to this Plan at any time.

11.8 Plan Continuance Voluntary. Although it is the intention of the Plan Sponsor that this Plan shall be continued, this Plan is entirely voluntary on the part of the Plan Sponsor and each other Employer, and the continuance of this Plan and Employer contributions to this Plan are not assumed as a contractual obligation of the Plan Sponsor or any other Employer.

11.9 Savings Clause. If any term, covenant, or condition of this Plan, or the application thereof to any person or circumstance, shall to any extent be held to be invalid or unenforceable, the remainder of this Plan, or the application of any such term, covenant, or condition to persons or circumstances other than those as to which it has been held to be invalid or unenforceable, shall not be affected thereby, and, except to the extent of any such invalidity or unenforceability, this Plan and each term, covenant, and condition hereof shall be valid and shall be enforced to the fullest extent permitted by law.

11.10 Governing Law. This Plan shall be construed, regulated, and administered under the laws of the State of Delaware to the extent not pre-empted by ERISA or any other federal law.

11.11 Construction. As used in this Plan, the masculine and feminine gender shall be deemed to include the neuter gender, as appropriate, and the singular or plural number shall be deemed to include the other, as appropriate, unless the context clearly indicates to the contrary.

11.12 Headings No Part of Agreement. Headings of articles, sections, and subsections of this Plan are inserted for convenience of reference; they constitute no part of this Plan and are not to be considered in the construction of this Plan.

11.13 Indemnification. The Plan Sponsor hereby agrees to indemnify any of its current or former Employees or any current or former members of its board of directors to the full extent of any expenses, penalties, damages, or other pecuniary loss that any such indemnitee may suffer as a result of his or her responsibilities, obligations, or duties in connection with this Plan or

fiduciary responsibilities actually performed in connection with this Plan. Such indemnification shall be paid by the Plan Sponsor to the indemnitee to the extent that fiduciary liability insurance is not available to cover the payment of such items, but in no event shall any such amount be paid out of Plan assets. Notwithstanding the foregoing, this Section shall not relieve any current or former Employee or member of an Employer's board of directors serving in a fiduciary capacity of his or her fiduciary responsibilities or liabilities to this Plan for breaches of fiduciary obligations, nor shall this Section be deemed to violate any provision of Part 4 of Title I of ERISA as it may be interpreted from time to time by the United States Department of Labor and any courts of competent jurisdiction.

ARTICLE XII
CATCH-UP CONTRIBUTIONS

12.1 Purpose. Notwithstanding anything in this Plan to the contrary, this Plan shall be administered to permit a Catch-up Eligible Participant to make Catch-up Contributions in accordance with the provisions of this Article XII, Code Section 414(v), and the regulations issued thereunder. The provisions of this Article XII shall supercede any other provisions of this Plan to the extent those provisions shall be inconsistent with the provisions of this Article XII.

12.2 Definitions. Terms used in this Article, other than terms defined in Article I of this Plan and not defined in this Section, shall have the respective meanings set forth below unless the context clearly indicates to the contrary:

(a) The term "Catch-up Eligible Participant" shall mean, with respect to a Plan Year, an Eligible Employee who is age fifty (50) or older, or who is projected to attain age fifty (50) by the December 31 immediately following the last day of that Plan Year.

(b) The term "Catch-up Contributions" shall mean, with respect to a taxable year, Elective Deferrals made by the Catch-up Eligible Participant that (i) exceed any Applicable Limit, (ii) are treated as Catch-up Contributions by his or her Employer, and (iii) do not exceed the Catch-up Contributions Limit.

(c) The term "Elective Deferral" shall mean, with respect to a taxable year, an elective deferral within the meaning of Code Section 402(g)(3) or any contribution to a Code Section 457 eligible governmental plan.

(d) The term "Applicable Limit" shall mean, for purposes of determining Catch-up Contributions for a Catch-up Eligible Participant, any of the following: (i) a Statutory Limit, (ii) an Employer-provided Limit, or (iii) the ADP limit (For purposes herein, the ADP limit is the highest amount of Elective Deferrals that can be retained in this Plan by a Highly Compensated Eligible Employee and still satisfy the actual deferral percentage test, if such test is applicable for such Plan Year).

(e) The term "Statutory Limit" shall mean a limit on Elective Deferrals or Annual Additions permitted to be made (without regard to Code Section 414(v) and this Article XII) with respect to a Participant for a year provided in Code Section 401(a)(30), 402(h), 403(b)(1)(E), 404(h), 408(k), 408(p), 415, or 457, as applicable. For purposes of determining the Statutory Limit, all Applicable Employer Plans of the Employer shall be aggregated, and the Employer shall include all Affiliated Employers of the Employer.

(f) The term "Employer-provided Limit" shall mean, with respect to an Eligible Employee, the limit on Elective Deferrals that the Eligible Employee is permitted to make under this Plan (determined without regard to Code Section 414(v) and this Article XII) as set forth in Section 3.3(a) of this Plan. For purposes of determining the Employer-provided Limit with respect to a Catch-up Eligible Participant who is a Highly Compensated Eligible Employee, all Applicable Employer Plans of the Employer shall be aggregated, and the Employer shall include all Affiliated Employers of the Employer.

(g) The term "Catch-up Contributions Limit" shall mean, with respect to an Eligible Catch-up Participant for a taxable year, the lesser of (i) the Applicable Dollar Catch-up Limit for the taxable year or (ii) a Participant's Compensation for the taxable year.

(h) The term "Applicable Dollar Catch-up Limit" shall mean, with respect to an Applicable Employer Plan, other than a Code Section 401(k)(11) plan or a SIMPLE IRA plan as defined in Code Section 408(p), the dollar limit determined under the following table:

For Taxable Years Beginning In	**Applicable Dollar Catch-Up Limit**
2019 and later	$6,000

For taxable years after 2006, the Applicable Dollar Catch-up Limit shall be adjusted pursuant to Code Section 415(d), and the base period shall be the calendar quarter beginning on July 1, 2005. For purposes of determining the Applicable Dollar Catch-up Limit, all Applicable Employer Plans of the Employer shall be aggregated, and the Employer shall include all Affiliated Employers of the Employer.

(i) The term "Applicable Employer Plan" shall mean a Code Section 401(k) plan, a SIMPLE IRA plan as defined in Code Section 408(p), a simplified employee pension plan as defined in Code Section 408(k), a plan or contract that satisfies the requirements of Code Section 403(b), or a Code Section 457 eligible governmental plan.

12.3 Eligibility for Catch-up Contributions. A Catch-up Eligible Participant shall be permitted to make Catch-up Contributions in accordance with this Article XII and Code Section 414(v).

12.4 Determination of Catch-up Contributions. The amount of Elective Deferrals in excess of an Applicable Limit shall be determined as of the end of a Plan Year by comparing the total Elective Deferrals for the Plan Year with the Applicable Limit for the Plan Year; provided, however, that, in the case of the Statutory Limit, such determination shall be made on the basis of a calendar year.

12.5 Treatment of Catch-up Contributions. Catch-up Contributions shall not be taken into account in applying certain limits and discrimination tests described in and pursuant to Treas. Reg. §1.414(v)-1(d).

ARTICLE XIII
ROTH 401(k) CONTRIBUTIONS

13.1 Purpose. This Plan shall be administered to permit a Participant who is eligible to make Salary Deferral Contributions to make Roth 401(k) Contributions, in accordance with Code Section 402A, and any regulations or other IRS guidance issued thereunder. The provisions of this Article XIII shall supercede any other provisions of this Plan to the extent those provisions shall be inconsistent with the provision so of this Article XIII.

A Collectively Bargained Employee shall only be eligible to make Roth 401(k) Contributions to the extent provided in Exhibit A.

13.2 Definitions. Terms used in this Article, other than terms defined in Article I of this Plan and not defined in this Section, shall have the respective meanings set forth below unless the context clearly indicates to the contrary.

(a) The term "Roth 401(k) Contribution" shall mean, with respect to a Participant, an amount of the Participant's Basic Compensation that is contributed to the Trust Fund on his or her behalf on an after-tax basis and irrevocably designated as a Roth 401(k) Contribution by the Participant in his deferral election. Roth 401(k) Contributions, and applicable earnings, are fully vested at all times.

13.3 Amount of Roth 401(k) Contributions. The limit on Salary Deferral Contributions described in Section 3.3 applies to Salary Deferral Contributions and Roth 401(k) Contributions in the aggregate. If a Participant is eligible to make Catch-Up Contributions under Article XII, he may designate whether all or any portion of such Catch-Up Contributions are Roth 401(k) Contributions, and the limit on Catch-Up Contributions described in Article XII will apply to Salary Deferral Contributions and Roth 401(k) Contributions treated as Catch-Up Contributions in the aggregate. A Participant may change his election regarding Roth 401(k) Contributions in the same manner as he may change his election regarding Salary Deferral Contributions.

13.4 Treatment of Roth 401(k) Contributions. Except as stated elsewhere in this Article XIII, Code Section 402A, or applicable IRS guidance, Roth 401(k) Contributions are treated as Salary Deferral Contributions for purposes of Code Sections 401(a), 401(k), 402, 404, 409, 411, 415, 416, and 417.

13.5 Eligibility for Matching Contributions. Roth 401(k) Contributions are treated as Salary Deferral Contributions for purposes of determining the amount of Safe Harbor Matching Contributions described in Section 3.4.

13.6 Distributions. Roth 401(k) Contributions are subject to the same distribution rules described in Article VI applicable to Salary Deferral Contributions, including the rules under Code Section 401(a)(9), except that:

(a) Rollover Distributions. Notwithstanding any provision in Section 6.4 to the contrary, an amount credited to a Participant's Roth 401(k) Contributions Subaccount may only be directly rolled over into a (i) retirement plan qualified under Code Section 401(a), a 403(b) plan, or a governmental 457(b) plan that accepts Roth 401(k) amounts or (ii) a Roth IRA.

(b) Involuntary Distributions. Notwithstanding any provision in Section 6.3 to the contrary, a Participant's Roth 401(k) Contributions Subaccount shall be treated separately

from the Participant's Salary Deferral Subaccount for purposes of applying the $1,000 threshold in Section 6.3(f), but not for purposes of applying the Dollar Limit.

13.7 Nondiscrimination Testing. Roth 401(k) Contributions are treated as Salary Deferral Contributions for the purpose of the nondiscrimination tests described in Section 3.9. If the Individual Excess Contributions must be distributed pursuant to Section 3.9(b)(i)(D) in order to meet the Actual Deferral Percentage Test, such Distributable Excess Contributions will be attributable to Roth 401(k) Contributions before they are attributable to Salary Deferral Contributions, unless the Plan Administrator, in its sole discretion, determines to allow such distributes to elect otherwise in accordance with procedures adopted by the Plan Administrator.

13.8 Excess Deferrals. Roth 401(k) Contributions are treated as Salary Deferral Contributions for the purpose of the limit described in Code Section 402(g). If Excess Deferrals must be distributed pursuant to Section 3.10 in order to meet such limit, such Excess Deferrals will be attributable to Roth 401(k) Contributions before they are attributable to Salary Deferral Contributions, unless the distributee elects otherwise in accordance with procedures adopted by the Plan Administrator.

APPENDIX A
GRANDFATHERED DISTRIBUTIONS

A.1. Purpose and Effect. The purpose of this Appendix A is to reflect the grandfathered annuity provisions for certain Participants with a Prior Employer Contribution Subaccount, or portion thereof, that was subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11) under the Prior Plan.

A.2. Definitions. As used in this Appendix A, each of the following terms shall have the respective meaning set forth below:

(a) The term "Life Annuity" shall mean, with respect to a Participant or the spouse of a deceased Participant, a series of monthly payments to the Participant or spouse for his or her life under which the last payment shall be made as of the first day of the month in which the Participant or spouse dies.

(b) The term "Qualified Annuity" shall mean, with respect to a Participant, (a) a Life Annuity payable to the Participant if he or she shall not have a spouse as of his or her Benefit Commencement Date or (b) a Qualified Joint and Survivor Annuity payable to the Participant and his or her spouse if the Participant shall have a spouse as of his or her Benefit Commencement Date.

(c) The term "Qualified Joint and Survivor Annuity" shall mean, with respect to a Participant and his or her spouse on the Participant's Benefit Commencement Date, a Life Annuity payable to the Participant and, commencing as of the first day of the month next succeeding the month in which the Participant's death occurs, a Life Annuity payable to the spouse (if then living) under which the monthly payment to the spouse shall equal fifty percent (50%) of the monthly payment to the Participant.

(d) The term "Qualified Pre-retirement Survivor Annuity" shall mean, with respect to the spouse of a deceased Participant, a Life Annuity payable to the spouse as of his or her Benefit Commencement Date, which shall be based on fifty percent (50%) of the Participant's Account or Subaccount with respect to which the spouse shall be entitled to receive such annuity.

A.3. Eligibility for Special Annuity Forms of Distribution. Notwithstanding Section 6.3(a) of this Plan, but subject to Section 6.3(b) of this Plan, this Section shall apply with respect to a Participant to the extent that his or her Prior Employer Contribution Subaccount under this Plan, or portion thereof, was subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11) under the Prior Plan.

(a) Forms of Distribution for Participant. If the Participant is entitled to receive the nonforfeitable balance of the Participant's Account pursuant to Section 6.1 of this Plan and the Participant survives to his or her Benefit Commencement Date, the following Paragraphs shall apply:

(i) Required Form. Subject to Paragraph (ii) below, as of the Participant's Benefit Commencement Date, the portion of the Participant’s Prior Employer Contributions Subaccount subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11) shall be received by the Participant in the form of a Qualified Annuity.

(ii) Optional Forms. Subject to Paragraphs (iv) and (v) below, the Participant may elect one (1) of the optional forms of payment described in Subparagraphs (A)

and (B) below for payment of the portion of his or her Prior Employer Contributions Subaccount (if any) subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11), and the Participant shall receive such elected form (if any) as of the Participant's Benefit Commencement Date in lieu of the Qualified Annuity that may otherwise be payable as of such date.

(A) Annuity. The Participant may elect to receive a Joint and Survivor Annuity under which the percentage of the Participant's monthly amount to be continued to the Participant's spouse (if living at the Participant's death) shall equal seventy-five percent (75%) or one hundred percent (100%), or the Participant may elect to receive another form of annuity, including, a Joint and Survivor Annuity under which the percentage of the Participant's monthly amount to be continued to the Participant's spouse (if living at the Participant's death) shall equal sixty-six percent (66%), any such Joint and Survivor Annuity with a refund feature, a Life Annuity with a refund feature, or a Life Annuity with a period certain of five (5), ten (10), or fifteen (15) years.

(B) Lump-sum Distribution. The Participant may elect to receive a single lump-sum distribution.

(iii) Explanation. Within a reasonable period of time before a Participant's Benefit Commencement Date, which such period, in the case of a Participant who has not reached his or her Normal Retirement Date, shall be no less than thirty (30) days and no more than ninety (90) days before such date, the Plan Administrator shall furnish to the Participant a non-technical explanation of: (A) the terms and conditions of the Qualified Annuity; (B) the Participant's right to waive the Qualified Annuity and to elect an optional form of payment described in Paragraph (ii) above; (C) the financial effect of any such waiver and election; (D) the spousal consent requirement described in Paragraph (iv) below, if applicable; (E) the fact (if applicable) that the Participant has the right to defer payment of the Qualified Annuity if he or she has not attained Normal Retirement Date; (F) the Participant's right to revoke any such waiver and election; and (G) the financial effect of any such revocation. The Participant may make a written request for additional information, which the Plan Administrator shall furnish within ninety (90) days after its receipt of such request.

(iv) Waiver. A Participant may elect to waive the Qualified Annuity and to receive instead an optional form of payment described in Paragraph (ii) above by filing with the Plan Administrator the appropriate forms provided by the Plan Administrator within the ninety (90) days ending on the Participant's Benefit Commencement Date. If the Participant had requested additional information pursuant to Paragraph (iii) above, he or she shall have ninety (90) days beginning on the date that the Plan Administrator provides such information to waive the Qualified Annuity.

If a Participant has a spouse, the Participant's waiver of the Qualified Annuity and election of an optional form of payment pursuant to Paragraph (ii) shall not be effective unless it contains or is accompanied by the written consent of the spouse, which acknowledges the effect of such waiver and election and is witnessed by a notary public or a representative of the Plan Administrator. Notwithstanding the preceding sentence, the consent of the Participant's spouse shall not be required if the Plan Administrator is satisfied that such consent cannot be obtained because the spouse cannot be located or because of such other circumstances as may be specified in regulations promulgated by the Secretary of the Treasury.

(v) Revocation of Waiver. A Participant who has elected to waive the Qualified Annuity may revoke the waiver by filing a written revocation with the Plan Administrator within the ninety (90) days ending on the Participant's Benefit Commencement

Date or such other ninety (90)-day election period as is applicable pursuant to Paragraph (iv) above.

(b) Forms of Distribution for Surviving Spouse. In the event that the Participant dies before his or her Benefit Commencement Date, Paragraphs (i) through (v) below shall apply:

(i) Required Form. Subject to Paragraph (ii) below, as of the Benefit Commencement Date selected by the Participant's surviving spouse (if any), the spouse shall receive the portion of the Participant's Prior Employer Contributions Subaccount subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11) in the form of a Qualified Pre-retirement Survivor Annuity.

(ii) Optional Forms. Subject to Paragraphs (iv) and (v) below, the spouse may elect one of the optional forms of payment described in Subparagraphs (A) and (B) below for payment of the portion of the Participant's Prior Employer Contributions Subaccount subject to the qualified joint and survivor annuity requirements of Code Section 401(a)(11), and the spouse shall receive such elected form (if any) as of the spouse's Benefit Commencement Date in lieu of the Qualified Pre-retirement Survivor Annuity that may otherwise be payable as of such date.

(A) Lump-sum Distributions. The spouse may elect to receive a single lump-sum distribution.

(B) Life Annuity With Period Certain. The spouse may elect to receive a Life Annuity with a period certain of five (5), ten (10), or fifteen (15) years or payments in various amounts at various frequencies.

(iii) Explanation. Within a reasonable period of time before the spouse's Benefit Commencement Date, which such period, if such date precedes the date that would have been the Participant's Normal Retirement Date, shall be no less than thirty (30) days and no more than ninety days (90) days before such Benefit Commencement Date, the Plan Administrator shall furnish to the spouse in writing a general, nontechnical description of the Qualified Pre-retirement Survivor Annuity and the optional forms of payment available to him or her, which shall include (A) an explanation of the relative financial effect of the Qualified Pre-retirement Survivor Annuity and the optional forms of payment; (B) the fact that the Qualified Pre-retirement Survivor Annuity shall be paid automatically unless it is waived; (C) the fact (if applicable) that the spouse has the right to defer distribution if the spouse's Benefit Commencement Date precedes the date that would have been the Participant's Normal Retirement Date; (D) the spouse's right to waive the Qualified Pre-retirement Survivor Annuity and the effect of any such waiver; (E) the spouse's right to revoke any such waiver and the effect of any such revocation; and (F) the spouse's right to request in writing additional information. The spouse may make a written request for additional information, which the Plan Administrator shall furnish within ninety (90) days after its receipt of such request.

(iv) Waiver. Subject to Paragraph (v) below, a spouse may waive the Qualified Pre-retirement Survivor Annuity by filing a written waiver with the Plan Administrator within the ninety (90)-day period ending on the spouse's Benefit Commencement Date. If the spouse had requested additional information pursuant to Paragraph (iii) above, he or she shall have ninety (90) days beginning on the date the Plan Administrator provides such information to waive the Qualified Pre-retirement Survivor Annuity.

(v) Revocation of Waiver. A spouse who has elected to waive the Qualified Pre-retirement Survivor Annuity may revoke the waiver by filing a written revocation

with the Plan Administrator within the ninety (90)-day period ending on the spouse's Benefit Commencement Date or such later ninety (90)-day period as may be applicable pursuant to Paragraph (iv) above.

(c) Annuity Contracts. To provide for any annuity that shall be payable pursuant to Subsection (a) or (b) above to a Participant or the surviving spouse of a deceased Participant, the Plan Administrator shall direct the Trustee to purchase from an insurance or similar company an annuity contract that complies with the requirements of Subsection (a) or (b), as applicable, and thereupon to distribute such contract to the Participant or spouse. Any such annuity contract purchased and distributed must be nontransferable.

EXHIBIT A
UNION PARTICIPANT SCHEDULES

A-1 Sybron Participants

A-1.1 Background

This Exhibit A-1 shall cover an Employee at Kerr Corporation and Metrex Research Corporation (and their successors), which are subsidiaries of Sybron Dental Specialties, Inc. at the Romulus, Michigan facility, who is covered by a collective bargaining agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers (UAW) and Its New West Side Local No. 174 ("Sybron Employee").

A-1.2 Entry Date

There are no applicable Entry Dates for participation for an Eligible Employee required by any collective bargaining agreement other than the date a Sybron Employee completed his or her first Hour of Service with the Employer.

A-1.3 Eligibility

With respect to Section 2.3 of the Plan, there are no applicable periods for participation as an Eligible Participant required by a collective bargaining agreement for a Sybron Employee.

A Sybron Employee is not eligible for Safe Harbor Matching Contributions.

A-1.4 Salary Deferrals

A Sybron Employee shall not be subject to the automatic enrollment provisions of Section 3.3(b)(iv).

A-1.5 Employer Contributions

A. A Sybron Employee is eligible to receive the following Unilateral Employer Contributions under Section 3.1:

1. Three percent (3%) of the Eligible Participant's Basic Compensation for the Payroll Period.

2. With respect to an Eligible Participant who was both (1) a Sybron Employee on December 31, 2008 and (2) at least age forty (40) on or before December 31, 2008, an additional amount equal to $8.66 payable for each weekly Payroll Period with respect to which each such Sybron Employee is paid Basic Compensation.

Notwithstanding Section 4.1, a Contributing Employer shall provide such amounts as soon as administratively possible each Valuation Period.

B. A Sybron Employee is not eligible to receive a Discretionary Employer Contribution under Section 3.2.

C. A Sybron Employee is not eligible for a Safe Harbor Matching Contribution under Section 3.4.

D. A Sybron Employee is eligible to receive a Matching Contribution under Section 3.4A, based on the formula provided in Section 3.4A(b)(i).

A-1.6 Vesting

A Sybron Employee hired prior to January 1, 2009 is 100% vested in all of his or her accounts under the Plan. All other Sybron Employees shall have his or her Matching Contributions and Unilateral Employer Contributions vested in accordance with Section 5.1.

A-1.7 Payment of Benefits

Hardship distributions in accordance with Section 6.7 shall only be available from a Sybron Employee's Salary Deferral Contributions Subaccount. All other terms in Section 6.7 applicable to hardship distributions shall apply.

A-1.8 Roth Contributions

A Sybron Employee shall not be eligible to make Roth 401(k) Contributions.

A-1.9 Other

Sybron Employees who participated in the Envista Holdings Corporation Union Savings Plan immediately prior to the merger into the Plan as of September 28, 2020, shall have their salary deferral elections, investment elections, and beneficiary elections from the Envista Holdings Corporation Union Savings Plan as of September 27, 2020 apply in this Plan immediately after the merger until otherwise changed in accordance with the procedures of this Plan.

Exhibit 21.1

SUBSIDIARIES OF ENVISTA HOLDINGS CORPORATION

A list of subsidiaries of Envista Holdings Corporation is set forth below, indicating as to each the state or jurisdiction of organization.

Name	Jurisdiction of Organization
Dental Imaging Technologies Corporation	California
Implant Direct Sybron International LLC	Nevada
Kerr Corporation	Delaware
Metrex Research, LLC	Wisconsin
Nobel Biocare Deutschland GmbH	Germany
Nobel Biocare Services AG	Switzerland
Nobel Biocare USA LLC	Delaware
Ormco BV	Netherlands
Ormco Corporation	California
PaloDEx Group OY	Finland
EH Germany GmbH	Germany

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-233810) pertaining to the Envista Holdings Corporation 2019 Omnibus Incentive Plan, the Envista Holdings Corporation Deferred Compensation Plan and the Envista Holdings Corporation Savings Plan of our reports dated February 24, 2022, with respect to the consolidated and combined financial statements and schedule of Envista Holdings Corporation, and the effectiveness of internal control over financial reporting of Envista Holdings Corporation included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

Irvine, California
February 24, 2022

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Amir Aghdaei, certify that:

1. I have reviewed this Annual Report on Form 10-K of Envista Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2022

/s/ Amir Aghdaei
Amir Aghdaei
President and Chief Executive Officer

Exhibit 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Howard H. Yu, certify that:

1. I have reviewed this Annual Report on Form 10-K of Envista Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 24, 2022

/s/ Howard H. Yu
Howard H. Yu
Senior Vice President and Chief Financial Officer

Exhibit 32.1

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Amir Aghdaei, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Envista Holdings Corporation for the fiscal year ended December 31, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Envista Holdings Corporation as of and for the periods presented in the Report.

Date: February 24, 2022

/s/ Amir Aghdaei
Amir Aghdaei
President and Chief Executive Officer

I, Howard H. Yu, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Envista Holdings Corporation for the fiscal year ended December 31, 2021, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Envista Holdings Corporation as of and for the periods presented in the Report.

Date: February 24, 2022

/s/ Howard H. Yu
Howard H. Yu
Senior Vice President and Chief Financial Officer